The Weather

New York City and vicinity: Fair. Slightly warmer. Highest temperature in low 80's. Gentle to moderate northwest winds. Yesterday's temperature range to 9 p.m.: High 77, low 65.

THE WALL STREET JOURNAL.

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Lift for Lawns

Move to the Suburbs Spurs Boom in Grass And Garden Fertilizers

Food, Drug Stores Stock Up; New Makers Enter Field; Corn Cob Crusher Converts

Tung Nuts and Tobacco Stems

By Arlen J. Large

Staff Reporter of The Wall Street Journal

CHICAGO—Are you in the market for dried blood, ground-up shoe leather, tung nut pulp, tobacco stems, prehistoric bat droppings or sludge from the Windy City's sewerage system?

You probably are, if you own a lawnmower or garden trowel.

These organic leftovers, plus a young mountain of mined and manufactured chemicals, are key ingredients in a fast-sprouting little brother of the giant farm fertilizer industry: Plant food for lawns and gardens.

There are signs that the giant itself is becoming a mite sickly—this year, anyway. W. H. Garman, chief agronomist for the National Plant Food Institute, reports sales of farm fertilizers "are running just about where they were last year," with a definite drop-off in areas where weather has been bad or the soil bank has made inroads into plantings.

Sales of lawn and garden fertilizers, meanwhile, are running 10% to 12% ahead of last year, say national retailers of the citified growth booster.

Chemically, there's not much difference between fertilizers used by farmers and homeowners. Both contain varying amounts of the three basic growth boosters—nitrogen, phosphoric acid and potash. But while the farmer buys bulk-lot mixtures, the homeowner can choose from an assortment of package sizes ranging from 100 pound bags down to containers styled like pepper shakers.

More Than $150 Million

Garden buffs and doting turf-tenders will spend more than $150 million on plant food this year, the N.P.F.I. estimates. They'll dump some 2 million tons on their pampered patches this year alone. That's nearly 10% of total fertilizer production.

As late as 1946, lawn and garden plant food sales amounted to only 550,000 tons, or 3.5% of that year's fertilizer output.

Fertilizer men say the sales upsurge stems partly from the growing professionalism of such men as cemetery grounds keepers, and the burgeoning number of golf courses, motels and recreational parks.

But the biggest stimulant, they agree, is the city dweller's eagerness to exchange his concrete apartment courtyard for the foliage-decked acres of suburbia. There, the social pressure of keeping up with the Joneses' greenery is a powerful ally of plant-food sellers.

"I've seen it happen more than once," says the N.P.F.I.'s Mr. Garman. "Somebody moves into the block with all kinds of paraphernalia for keeping a good lawn, and before you know it, the whole neighborhood's off and running."

"Practically Unlimited"

"As long as people keep building new homes, this market is practically unlimited," beams a sales executive of a national retailer of lawn and garden fertilizer. For example, predictions that 1.1 million new housing starts are in prospect this year would mean, if fulfilled, that well over 100,000 additional acres of soon-to-sprout lawn would offer a new sales target for plant food men.

Retail food and drug outlets, aiming for their share of the lawn and garden dollar, now put plant food on the shelf alongside human fare. Once a musty sideline in the neighborhood seed store, home-use fertilizers are dressed up in fancy packages for display in a growing number of drug chains and supermarkets.

This lucrative market is attracting a welter of small new suppliers hoping to cash in. The handful of big established manufacturers, such as Swift & Co. (Vigoro) and Armour & Co. (Vertagreen), are now joined by dozens of firms which mix and package small batches of plant food for local sale.

Other companies are moving sideways into the lawn and garden business, merely doctoring up some other longtime product to fit the market. In the central Illinois town of Paxton, for example, Paxton Processing Co., Inc., crushes corn cobs for use in animal feeds and as bedding for poultry-house floors.

Market It as Mulch

Last year the company decided to market ground-up cobs as a garden mulch. It was first found necessary to mix a bit of commercial fertilizer in the package; this keeps the cobs from robbing nitrogen from the soil as they decompose.

This product, called Ferti-Mulch, is now being sold through Sears, Roebuck & Co. John Silence, Paxton Processing vice president, says the stuff only accounts for some 5% of the company's grinding volume, "but if it goes the way we expect, it may eventually be our principal product."

The home garden market, Mr. Silence enthuses, "is going to be tremendous." Noting the million or so new houses being built every year, he adds briskly, "I'll bet every one of those houses has some clay soil in its yard that needs some mulch."

Many of the newer products are aimed at amateur grounds keepers not keen about getting callouses on their green thumbs. A number of soluble fertilizers are available which can be sprayed on the grass through a garden-hose attachment. Other devices allow ordinary lawn sprinklers to spew out fertilizer-enriched water while the gardener supervises from the closest hammock.

Nourish and Slay

Several dual-purpose concoctions are aimed at sluggish suburbanites who want to avoid traipsing across the lawn for every chore. For example, "Weed and Feed," a product of O. M. Scott & Sons Co. of Marysville, Ohio, is designed to both nourish the grass and slay lawn weeds in one application.

The potted plant trade is getting gilt-edged

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What's News—

* * *

Business and Finance

STEEL PRICE increases put into effect yesterday by major producers were denounced in Congress. House Republican Whip Arends of Illinois declared the steel companies had ignored President Eisenhower's appeal to labor and management for voluntary action to restrain inflation. The $6-per-ton steel price boosts, he asserted, may have helped create a situation which can be met only by Federal restrictions on prices and wages.

Treasury Secretary Humphrey told the Senate Finance Committee the new round of steel price advances will have a widespread inflationary impact on the economy.

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Steel production last week dropped to the lowest level since August, 1956, when the industry was crippled by a nationwide strike. Mills operated at 84% of capacity and output declined to 2,150,000 tons, down 31,000 tons from the prior week. A further drop is forecast this week. July Fourth curtailments are expected to reduce the operating rate to 79.1%, with production indicated at 2,025,000 tons.

* * *

Marquette Cement averted a strike set for yesterday through a tentative agreement with the A.F.L.-C.I.O. Cement Workers on a 16-cent hourly wage and fringe boost. The terms may bring higher cement prices in selling contracts effective October 1, a spokesman for the Chicago-headquartered firm declared.

Felix Jones, union president, predicted the Marquette settlement would set the pattern for labor peace in the cement industry where some 7,000 to 8,000 union members are on strike at more than 40 plants. Many companies declared, however, they would not resume bargaining until the Marquette pact was thoroughly studied.

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Non-ferrous metal prices continued under pressure. Zinc was reduced a half-cent a pound to 10 cents, East St. Louis. This represented a 3½-cent drop since May 6 and was the lowest level reached in more than three years. In London, spot copper receded to a four-year low at 26.96 cents a pound. Weakness in London was followed by a half-cent drop in the domestic price for custom smelter copper, which fell to 28½ cents.

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Technical tax revisions of far-reaching nature are expected to be approved by the House shortly. For thousands of taxpayers, the bill would have greater impact than major changes in tax rates. It calls for extensive alterations in the tax treatment of bonds, insurance, pensions and annuities, partnership earnings and other forms of investments and income. Chances are very slight, however, that the measure will be taken up in the Senate this session.

* * *

Auto production in June totaled 500,271 cars—down 5.9% from the prior month. But it was 15.3% above the year-earlier level despite the slowdown in recent weeks resulting from inventory adjustments. Assemblies for the first six months of the year rose to 3,372,850 cars—5.6% above the like 1956 period.

* * *

Instalment credit outstanding registered the biggest increase of the year during May, the Federal Reserve Board reported. Consumers added $369 million to their debt on instalment purchases of passenger cars, appliances and the like. Auto paper alone increased $193 million, compared with a rise of $167 million in May, 1956. The May addition carried total instalment debt to $31.9 billion—$2.1 billion more than a year ago.

* * *

Company Notes—

Atchison, Topeka & Santa Fe—Freight loadings in the first three weeks of June were 11% below a year ago, reported E. S. Marsh, newly named president. The decline, he said, was due largely to heavy rains which retarded wheat shipments.

North American Aviation—Will lay off about 3,000 of 15,000 employes at its Columbus, Ohio, plant, an official said. The layoffs are expected to come in late summer and early fall during a "model changeover" period.

United Fruit Co.—Was ordered by New York Supreme Court to pay retroactive freight charges to International Railways of Central America for the hauling of bananas.

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Markets—

Stocks—Volume 1,840,000 shares. Dow-Jones industrials 503.29, unchanged; rails 146.49, up 0.02%; utilities 70.28, up 0.63%. **London**—Financial Times common share index 204.4, off 0.4.

Bonds—Volume $4,610,000, Dow-Jones 40 bonds 86.74, up 0.07; high grade rails 86.69, up 0.01; speculative rails 84.72, up 0.12; utilities 86.51, up 0.21; industrials 89.05, off 0.04.

Commodities—Dow-Jones futures index 161.07, off 0.07; spot index 165.39, off 0.34.

* * *

Earnings—

	—Net Income— 1957	1956	—Per Com. Shr. 1957	1956
12 mos. June 30:				
Sunshine Mining	$599,558	$716,034	$.27	$.48
5 mos. May 31:				
Bangor & Aroostook ..	742,935	1,071,308	4.13	5.96

[Today's Index on Page 2]

World-Wide

A HOUSE COMMITTEE voted 22-6 to authorize $3,242,333,000 in foreign aid.

The figure, approved by the Foreign Affairs Committee, is $602 million less than Eisenhower requested for the coming year. Committee Chairman Gordon (D., Ill.) said the measure would come up for House action probably late next week.

The cut is $375 million below the authorization voted by the Senate. But further trimming may be in store when an appropriations bill carrying the actual funds goes through Congress.

The committee made some last-minute changes favorable to the Administration. It reversed its Friday action and voted 17-10 in favor of a three-year $1.5 billion loan fund to spur economic development aboard: The President had sought an additional $500 million.

It also approved $151.9 million for technical assistance to underdeveloped countries and $275 million for general economic aid—only $25 million less than the Administration asked.

The U. S. has granted Jordan another $10 million in aid beyond a similar grant announced Saturday, Washington sources said. In addition, Eisenhower has allotted Spain $20 million for economic assistance, bringing the total to $75 million for the old fiscal year.

* * *

A BILL CURBING ACCESS to F.B.I. files won approval of a Senate committee.

The measure, sponsored by Sen. O'Mahoney (D., Wyo.) and five other Senators of both parties, was designed to limit the effect of a Supreme Court decision opening the files to the defense in certain criminal cases. Following the Judiciary Committee's approval, O'Mahoney said he would try for a Senate vote later in the week.

A similar measure, sponsored by Rep. Walter (D., Pa.), is before the House. Attorney General Brownell is due to go before its Judiciary subcommittee today in his fight against "indiscriminate disclosures" from F.B.I. files.

* * *

Ten leaders of British Commonwealth nations, meeting in London, urged that Red China, as a potential nuclear power, should join final negotiations for a disarmament treaty. Also in London, the U. S. was reported ready to disclose today a modification in its plan for a nuclear truce with Russia. It calls for a ban on tests late in 1957 or early 1958 if Russia agrees to cut off nuclear weapon production by some time in 1959.

* * *

A total of 246 bodies was counted at receiving centers in Lake Charles, La., and Val Peterson, Eisenhower's personal representative, reported he feared the death toll from hurricane Audrey would rise to 500. Civil defense officials talked of setting up a city of 500 to 1,600 tents along the Louisiana coast to house thousands of refugees.

* * *

Joseph Curcio, Secretary-Treasurer of New York Local 269 of the Teamsters Union, turned over to the McClellan committee the records of two other unions, but he refused to say whether they were intact. The files were those of the old United Auto Workers Union and its successor, the Allied Industrial Workers of America. Curcio succeeded New York hoodlum John Dioguardi as head of the latter.

* * *

The A.F.L.-C.I.O. announced an "experimental" agreement between two of its departments to settle craft vs. industrial jurisdictional disputes. It gives "new building construction" to the crafts and "maintenance work" to the industrial unions. Disputes over contested types of work will be negotiated "on the basis of established past practices."

* * *

Robert Briscoe, Dublin's Jewish Lord Mayor, lost his job the same way he won it a year ago—by the luck of a draw. Independent Alderman James Carroll emerged the victor after he and Briscoe, who made a rousing seven-week tour of the U. S. last year, tied 21-21 in City Council balloting.

* * *

The New York Central Railroad, granted a 15% hike on May 17, asked the New York Public Service Commission for permission to boost its fares 34.5% on its Hudson, Harlem and Putnam suburban divisions. It also seeks for a second time to drop the Putnam line.

* * *

Eisenhower signed emergency legislation to tide over all Federal agencies whose appropriations bills have not been acted on after it was swiftly passed by both chambers of Congress. The legislation generally permits the agencies to continue spending at current levels through July. The new fiscal year began yesterday.

* * *

West Germany handed over—on paper—the first three of the 12 divisions it will contribute to N.A.T.O. The divisions are at only 80% of strength and are not yet fully trained.

* * *

U. S. Far Eastern and Pacific Commands were combined under a Navy man, Adm. Felix B. Stump, at Pearl Harbor. He'll have control of nearly half a million U. S. servicemen and more than 7,000 planes and 400 ships guarding half of the globe's surface.

* * *

Mayflower II received a noisy welcome at a Manhattan pier after a three-hour trip from Staten Island. The little vessel tried to make it on her own, but a police helicopter took the wind out of her sails, reversing her course, and a tug took over.

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Harry Lanza and Louis Georgiano were arrested on contempt indictment for their refusal to answer questions in the Joseph (Socks) Lanza parole scandal. But the New York County grand jury declined to indict Socks.

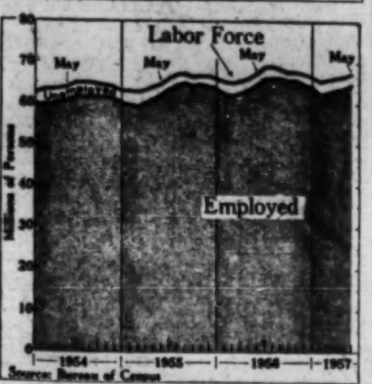
* * *

Eisenhower nominated Henry Kearns, a Republican from LaVerne, Calif., to be an Assistant Secretary of Commerce.

* * *

Prince Faisal Al Saud, Crown Prince and Prime Minister of Saudi Arabia, arrived in New York for medical treatment of stomach ulcers—which he soothed with caviar and milk during the sea trip. He was accompanied by an entourage of 25 people, three Cadillacs, one Mercedes Benz and 104 pieces of luggage.

Employment Moves Up



Source: Bureau of Census

JOBHOLDERS totaled 65,178,000 in mid-May. This was an increase of 917,000 from a month earlier and was about equal to the figure for a year earlier. Unemployment at 2,715,000, was up 25,000 from mid-April and was 107,000 higher than a year earlier. The labor force, employed plus unemployed, at 67.9 million was unchanged from mid-May, 1956.

Ladies' Hosiery Firms Battle Bare Legs, Aim To End Sag in Sales

* * *

They Promote Tinted Stockings, Try to Revive Social Code, Push for Bobby-Sox Trade

By Jeremy Gaige

Staff Reporter of The Wall Street Journal

NEW YORK — Memo to the ladies (men please note):

To pull up sagging stocking sales, the women's hosiery industry is rolling up its forces to combat your "barelegged attitude" and to "re-establish leg consciousness."

To achieve these goals the industry will step up promotion campaigns aimed at shaming the stockingless woman, putting more teen-age bobby-soxers in long hose, convincing the ladies that there's nothing immodest about colored hosiery and clearing up confusion over such things as gauge, denier and how to wash nylons.

Despite rising population and prosperity, women's hosiery sales have been slipping. Manufacturers' shipments of full-length hosiery fell to 713 million pairs last year, down from 721 million in 1950. And shipments for the first four months this year ran nearly 2% behind the like 1956 period.

More Bare Legs

Manufacturers blame stockings' sag on a variety of factors ranging from what they regard as hotter summers (thus more bare legs) to improved stocking wearability (thus fewer pairs needed). An important factor has been a depression-caused decline in the number of females who now are in the 18 to 25 age group, according to trade officials.

"This 18 to 25 age group makes up our very best customers, with an annual per capita consumption of 21 pairs compared with an overall average of 11.4," says William F. Williamson, president of the National Association of Hosiery Manufacturers. He notes that last year there were "67,000 fewer girls" in this age bracket than in 1955. Although this factor is reversing itself (the 18 to 25 group will grow by 83,000 this year), the hosiery industry isn't content to wait.

Among those concerned about slipping hose sales is the DuPont Co., a major nylon fibre producer. A recent consumer study sponsored by DuPont turned up many points now finding their way into stocking manufacturers' advertising copy.

A Major Finding

One of the important findings of the survey, says D. M. Colyer, a DuPont consumer research supervisor, "is that women seem to feel that the sexual significance of their legs is declining. Emphasis has moved from the leg since the era of Marlene Dietrich and Betty Grable. We must re-establish leg consciousness to have the best chance of upping sales.

"To further add emphasis to the leg as a point of beauty," says Mr. Colyer, DuPont ads include "an admiring male, which tests show increases women's readership interest."

Hosiery producers recognize that the social pressure to wear stockings has been declining. Nylon shortages in World War II got women out of the habit of wearing hosiery and per capita consumption fell from 16.2 pairs a year in 1939 to 12.5 pairs in 1946.

"At one time if a woman did not wear hosiery, she was apt to be judged unrefined, in poor taste, or even just a little immoral," asserts Mr. Colyer. "This social code is waning, although it still exists to a certain extent."

Firming Up the Code

To firm up the wavering social code, more hosiery manufacturers and fibre producers plan to "make ladies feel they're not dressed unless they're wearing stockings," says one industry official. In a recent two-page newspaper advertisement, Chemstrand Corp. depicted a reclining girl holding a daisy and exclaiming "Frankly, I wouldn't be caught dead without stockings."

A major effort now is being made to promote colored hosiery. Manufacturers hope to convince women they need a variety of stockings to match accessories.

DuPont's survey, however, warns that colored stockings may have some obstacles to overcome in women's attitudes. Many women, says the study, have a "color conflict" because they have been led to believe their legs are more beautiful if they look "natural."

To help surmount the color conflict in women's minds, DuPont ads this fall will not mention the word color. Instead, they will talk about "just a hint of tint."

The hosiery industry is considering a recommendation by DuPont that it abandon such technical hosiery terms as gauge and denier and sell hosiery by using such wardrobe words as walking, dress and evening sheers. And to help overcome women's lack of information about stockings and how to take care of them, DuPont is making a film as a sales aid.

Commodity Letter

A Special Staff Report on Price and Production Trends Affecting Industry

CANADA'S TORIES may give the U. S. a stiff new race for world wheat sales.

The new Ottawa government gives top billing to a reduction of that nation's serious farm glut. Canada's wheat surplus now amounts to some 37 bushels for each man, woman and child; the U. S. pile, though much bigger, works out to less than 6 bushels per person. Despite record world wheat trade in the season just ended, Canada's exports were actually 6% lower than the year before. Officials complain Uncle Sam's vigorous cut-rate dumping is partly responsible.

Prime Minister Diefenbaker now ponders counter-moves. He may copy the U. S. practice of taking foreign currency for wheat sales; the Liberals always insisted on dollars. Also in prospect is a Yankee-style subsidy scheme to peg export rates below domestic prices.

The effect of U. S. price props stops at the border. Wheat brings around $1.98 a bushel in Portal, N. D., some 74 cents more than in North Portal, Sask., across the line.

* * *

STRIKE THREATS in Northwest forests may bolster sagging lumber prices.

Woodsmen in British Columbia are backing up wage demands with strong strike talk. The province is a big supplier to many American softwood users; a walkout could perk up the entire market. In Washington and Oregon, two strong forest unions also hold out for higher pay. The disputes come atop a seasonal production dip when many mills shut down on the Fourth of July for two weeks' repairs.

Mill men say the strike threats already have added $10 to one size of cedar siding, now $170 a thousand board feet. Even so, absence of a real summer housing boom keeps prices weak. Douglas fir green two-by-fours, for example, are about $65 a thousand at Northwest mills, 12% under a year ago.

* * *

COTTON CROP gets off to a slow start, whacking production prospects.

Wet, cold weather delayed the crop. So it's now one to four weeks late, multiplying chances of damage from early frost. Ideal weather until harvest is now needed to get even average yields, cotton men say. Growers put 3 million acres of cotton land in the soil bank, up from 1.1 million in 1956. So the Government's report of cotton under cultivation on July 1, which will be issued next Monday, may show only 13.5 million acres; that would be 3.3 million below last year, the smallest since 1877.

Early, unofficial estimates put the crop at only about 11 million bales, skimpiest since 1950 and down from 13.3 million in 1956. A crop this small would help chop another hefty chunk out of the cotton glut. The carryover reached a record 14.5 million bales last August 1; it's expected to shrink to 11.5 million by the end of this season.

Last week, the weather turned warm and sunny over much of the cotton country, helping perk up the crop. But the hurricane damaged cotton in Texas and Louisiana.

* * *

SUGAR PRICES may slip late this year, Federal prophets say. They count on a big Cuban cane crop and perhaps expanded beet output in Europe. Analysts say world prices for raw cane, which have nearly doubled in the past year, may drop half-way back to where they started. Refined sugar prices likely would settle, too. These prospects may lead Government controllers to trim this country's 1958 marketing allotment below the current 9.1 million tons for this year.

* * *

STRAWBERRY FREEZERS pack less despite the lowest fruit prices since the early 1930's. California freezers, who account for over half the pack, now pay 10 cents a pound; earlier this season the price was 8 cents. A year ago, it was 15 cents. Cold storage warehouses bulged with record stocks of frozen strawberries on April 30, so despite a bigger crop freezers probably won't pack over 275 million pounds this year, down from 312 million in 1956.

* * *

A RARE METAL grows cheaper as substitutes eat into its major market. Selenium, a copper by-product, is used in rectifiers, a device that converts AC into DC current in TV sets and other electronic products. Manufacturers discovered germanium and silicon will do the same job. So they have slashed purchases, dropping the price of high purity selenium to $13.50 a pound. In early 1956, it brought $40 a pound in the black market.

* * *

MINERS' HOLIDAY suspends the fuss about a coal hopper car shortage. Soft coal men tried to boost shipments prior to the 10-day vacation which began last Friday. A lack of rail cars, though, cut operations at some Pennsylvania mines to 2½ days a week. Rail men argued the output surge started too late; coal operators said too many cars were diverted to iron ore shippers. The scramble may resume when digging starts again July 8.

* * *

TOBACCO CURBS squeeze growers into the tiniest patch of land in half a century.

Farmers will harvest a bit more than 1.1 million acres this year, down 17% from 1956 and the smallest area since the 1 million acres of 1908. Flue-cured tobacco, the major cigaret leaf accounting for more than half the crop, is off 24% from last year to 663,000 acres—lowest level since 1932. The important burley type is down 1% from 1956 to the smallest acreage since 1927.

Farm chief Benson cites tobacco as the horrible example of what happens when farmers demand high price supports. Tobacco is the only crop still propped at 90% of parity. To hold supports so high, farmers take drastic cuts in plantings. Rising per-acre yields, nevertheless, keep surpluses swollen. Last year's yields rose over 30% from the 1947-49 average.

Changing styles in smoking aggravate gluts. A king-size filter cigaret has 7% less space for tobacco than a short filter-less smoke.

* * *

FEWER FARMERS splurge on new automobiles. Detroit market men report sales to cost-harried farmers run at last year's slow-throttle pace. Only 365,000 new cars wound up in the farm country in 1956, down 27% from 1955.

Throttling Down

Defense Chiefs Step Up Efforts to Curb Climb In Military Spending

They Will Stretch Out Some Programs, Cancel Others, Make Mild Manpower Cuts

Impact of Wage, Price Hikes

By Edmund K. Faltermayer

Staff Reporter of The Wall Street Journal

WASHINGTON—A stretchout of some defense production programs. A few outright cancellations of current contracts. Selective elimination of some new weapons under development, mainly aircraft and missiles. Perhaps some mothballing of equipment now in service. Mild cuts in troop strength and civilian payrolls.

These are the major strategies which the nation's defense chiefs will almost certainly adopt against a stubborn foe: The out-of-control climb in military spending.

Final figures for the fiscal year just ended probably will show defense outlays totaled $38.5 billion. That would be $2.5 billion over original estimates, and it would top military spending in any other full peacetime year. In one recent month, April, the annual spending rate shot up to nearly $42 billion. The pell-mell pace did ease slightly in May to $41 billion, but preliminary estimates show the rate crept up again last month.

Some Slackening Expected

As for the fiscal year that started yesterday, Pentagon chiefs expect some slackening from the outlays pace of the past few months. But a top Defense Department official warns: "If we do nothing, spending will run about $40 billion in fiscal 1958." That would top the official budget forecast by $2 billion—enough to plunge the Government back into the red and kill any hopes of a 1958 tax cut.

So the White House has ordered that military outlays be held close to the $38 billion budget figure in the coming 12 months. After intensive Pentagon talks, Defense Secretary Wilson will put his economy proposals before Mr. Eisenhower later this month for final decision.

"I wouldn't be surprised to see some pretty firm directives within the next few weeks," confides a high Navy official.

One cause of the spending trouble the Pentagon economizers can't do much about, of course, is the round of wage and price increases currently pointed up by the steel price rise effective yesterday; such boosts are automatically passed along to the military under some existing contracts, and they're reflected in new contracts, too.

Unforeseen Success

But besides this, Pentagon men blame the spending surge on unforeseen success in missile programs, necessitating speedier deliveries of components, and an unexpected speedup in deliveries of aircraft; such arrivals must be promptly paid for.

Defense officials can and will deal with this situation. Because immediate savings are needed, they're planning a stretchout of existing production programs as one of the first steps in their economy drive. While military shoppers won't disclose just what purchases will be affected, signs suggest certain ships and fighter planes, both for the Navy and the Air Force, could be subject to stretching out. Less advanced models for which replacements are in sight may be most vulnerable.

"We'll tell the airplane makers and shipyards that, instead of delivering a certain order in December, they should wait until February or March," says an official close to Mr. Wilson.

Besides stretchouts, the Defense Secretary himself has hinted, further contract cancellations are in store. "When you get a pinch on money," he notes, "you get more realistic about not going ahead with things you don't really need."

Weeding Out Items

Rather than cancel current production, Pentagon chiefs prefer to weed out unnecessary items from future "hardware" under development. Just last week the Navy cut out new planes under development by Douglas Aircraft Co. and Lockheed Aircraft Corp.

"There are too many systems now in the stage of testing," Air Force Chief Douglas told contractors at a Pentagon meeting last month. In particular, there seems to be a multiplicity of missiles. The Pentagon already has said it will settle generally on only one missile in each range, but the economy drive may force an earlier decision on which missiles to eliminate.

"By this fall," says one official, "we are going to have to take a close look at the ballistic missile program" to see which missiles should be eliminated. Five "birds" of this type currently are under intensive development and some already have been test-fired. In the 5,000-mile intercontinental range are the Atlas, built by Convair division of General Dynamics Corp. and the Titan, under development by the Martin Co. Depending on the success of this summer's test figures of the Atlas, the Pentagon could cancel all or part of the Titan program, which isn't as far along.

In the 1,500-mile range are the Army's Jupiter missile developed by Chrysler Corp., the Air Force's Thor built by Douglas Aircraft Co., Inc., and the Navy's Polaris on which Lockheed Aircraft Co. is the principal contractor. Elimination of one missile in each class would placate growing Congressional criticism of "duplication" in weapons.

Other Duplication

Apparent duplication exists elsewhere in the missile family, which now has 28 publicly-announced members, including about 10 in operational use. The Army's Nike-Hercules, built by Douglas, and the Navy's Talos, built by Bendix Aviation Corp., both perform the same anti-aircraft mission and both have a range of about 50 miles, though they use different types of engines. The Navy and Air Force have separate air-to-air missiles—the

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Auto Production for First Half Was 5.6% Ahead of Like Year-Ago Total

June Output of 500,271 Was 15.3% Above '56 Month, But Under Pace of May

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—United States auto production in June pulled further ahead of the last year's rate despite some slowdown from May as a result of shutdowns for inventory adjustments and one strike.

June is not completely comparable with the like month last year since it contained one less production day. It also had one less production day than May of this year, after deducting the two days that most auto plants shut down for the Memorial Day holiday.

June production was 500,271 cars, a gain of 15.3% from 433,361 in June of last year but down 5.9% from 531,359 in May. Figured on a daily average basis, the June output was only 200 cars a day below the rate in May, however.

Thus, total auto production for the first six months of this year was 3,372,850, a gain of 5.6% from the 3,192,767 of the first half of 1956. At the end of the first four months, the gain had been 4%.

GM Down 3.8% in June

General Motors Corp., which has been the weakest producer among the big three auto makers this year when compared with its year-ago showing, slipped the least in June from May. G.M. turned out 223,918 cars in June, down only 3.8% from 232,676 in May. All the G.M. car divisions were off only slightly from their May production levels.

However, G.M.'s output in June continued to run behind a year ago, falling 2.3% from the 229,180 in June of last year.

Ford Motor Co. and Chrysler Corp., on the other hand, cut back production from the May rate but continued to run well ahead of June a year ago.

Ford turned out 147,859 cars during June, a decline of 7.1% from 159,128 in May but a gain of 14.9% from 128,630 in June of 1956. The big production cutbacks at Ford came in the Mercury and Lincoln divisions. Mercury turned out only 17,798 cars during the month, compared with 25,075 in May, while Lincoln reduced its output to 2,523 compared with 3,110 in May. Both produced fewer cars than in June of last year, although Mercury's production to date remains well ahead of the 1956 level.

Continental Output Halted

A further slight factor in the Ford decline was the fact that the Continental division ended 1957 model production in May and therefore had no June production.

Chrysler Corp. produced 113,689 cars during June, an increase of 79.6% from the 63,304 of June last year but off 7.6% from 123,041 in May.

Both Ford and Chrysler production for the ago levels. Chrysler made the biggest gain, first six months was well ahead of the year-turning out 721,082 cars during the period for an increase of 52.2% from the 473,909 of the like 1956 period. Ford built 1,015,311 cars in the first half, a gain of 16.8% from the 868,948 of the first half of last year.

GM Half-Year Production Off 10.8%

General Motors Corp., on the other hand, continued to trail its year ago rate, turning out 1,543,323 cars in the first half, or 10.8% fewer than the 1,729,362 of the like period last year.

United States truck production, which has been running behind the year ago rate all year, pulled to within 1.3% of the 1956 level for the first half. A total of 69,959 trucks were built in June, bringing first half production to 456,777, compared with 68,315 in June last year, when first half output was 462,722.

Ford truck production was 29,331 in June, a gain of 18.1% from the like month last year and Ford's production so far in 1957 is 185,108, up 15.1% from 160,805 by this time last year. G.M.'s truck and coach production in June was slightly under the year-ago level and Dodge and Studebaker were down considerably from the year-ago level.

General Motors Corp. U. S. output:

	June '57	June '56	6 mos.'57	6 mos.'56
Chevrolet	126,442	124,248	792,004	878,882
Pontiac	26,367	22,929	198,672	191,582
Oldsmobile	30,303	31,368	228,842	252,341
Buick	27,316	37,852	238,973	322,271
Cadillac	13,390	12,783	85,032	84,376
Total cars	223,918	229,180	1,543,323	1,729,362
Chevrolet truck	29,320	27,569	187,159	196,303
GMC Tr'k & Coach	5,435	7,398	37,250	52,296
Tot. Tr'k & C'h	34,755	34,967	224,409	249,599
Tot. vehicles	258,673	264,147	1,767,732	1,978,961

Chrysler Corp. U.S. output:

	June'57	June'56	6mos.'57	6mos.'56
Plymouth	63,931	38,536	380,788	243,541
Dodge	27,194	17,721	170,443	108,545
DeSoto	7,125	7,899	72,860	57,670
Chrysler	11,413	8,443	72,614	59,153
Imperial	4,026	715	24,377	5,600
Total cars	113,689	63,304	721,082	473,909
Dodge trucks	5,284	7,417	41,522	45,699
Total vehicles	118,973	70,721	762,604	519,608

Ford Motor Co.'s U.S. output:

	June'57	June'56	6mos.'57	6mos.'56
Ford cars	127,538	104,613	819,882	701,501
Mercury	17,798	20,684	171,484	138,881
Lincoln	2,323	3,274	23,501	27,437
x-Continental		59	444	1,029
Total cars	147,859	128,630	1,015,311	868,948
Ford trucks	29,331	24,828	185,108	160,805
Total vehicles	177,190	153,458	1,200,419	1,029,653

x-Completed 1957 model run in May.

American Motors Corp output:

	June'57	June'56	6mos.'57	6mos.'56
Rambler	9,210	2,676	50,647	45,497
Nash	578	746	3,561	11,025
Hudson	169	492	1,345	4,423
Total cars	9,957	3,914	55,553	60,945

Studebaker-Packard Corp. U. S. output:

	June'57	June'56	6mos.'57	6mos.'56
Studebaker	4,810	6,458	31,498	46,326
Packard	38	1,875	6,083	13,277
Total cars	4,848	8,333	37,581	59,603
Studebaker truck	589	1,103	5,738	6,619
Total vehicles	5,437	9,436	43,319	66,222

	June'57	June'56	6mos.'57	6mos.'56
Total cars	500,271	433,361	3,372,850	3,192,767
Total truck & coach	69,959	68,315	456,777	462,722
Total vehicles	570,230	501,676	3,829,627	3,655,389

New York Teamster Official Gives Records To Senate Investigators

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A New York City Teamster union official surrendered two cartons apparently filled with dues records but refused to answer questions about the documents put by the Senate Special Investigating Committee.

The records were delivered by Joseph Curcio, now secretary-treasurer of Teamster Local 269, in response to a subpoena by the Senate committee. The subpoena called for all records in Mr. Curcio's control of payments to the international union made from 1950 through early 1957 by certain locals of the United Auto Workers, A.F.L., which later became locals of the Allied Industrial Workers.

The A.F.L. Auto Workers Union is a different outfit from Walter Reuther's United Auto Workers, C.I.O.

Mr. Curcio invoked the Fifth Amendment in refusing to identify the records in the cartons and declining to say whether he knew of any other dues records not in his control. Over and over, he said: "I have brought whatever records were in my custody, possession or control in answer to the subpoena."

No attempt was made at yesterday's hearing to explain just what the records were all about, but it's understood the documents will be used by the committee in an attempt to examine charges that top Teamster officials set up "paper" locals to keep control of the New York Teamster region. A "paper" local exists in name only, with officers, but no real members.

Committee counsel Robert Kennedy told newsmen after the hearing the committee also wants to trace the dues payments records to see if there was any misappropriation of funds. The New York phase of the committee's labor racketeering hearings won't get fully under way for several weeks.

At yesterday's session, Mr. Curcio also refused to say, on grounds the answers might tend to incriminate him, whether he used force or violence in organizing any union or whether stole union funds. He also declined to say whether he had been arrested four times in 1944 for bootlegging and operating a still.

The Supreme Court recently overturned a contempt conviction of Mr. Curcio for refusing to answer a New York grand jury's demand to say where union records could be found. The court held the union leader could be compelled to turn over records in his custody, but could not be forced to answer questions as to the whereabouts of records not in his possession.

Hoffa's Lawyers Ask Mistrial, Claim Race Issue Has Been Injected

Defense Counsel States Cheasty Painted Himself as "Crusader" In Testimony on Bus Boycott

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Defense lawyers for Teamster Vice President James Hoffa asked a Federal judge to declare a mistrial in the bribery-conspiracy proceedings against the truck union official, but the trial was permitted to continue.

They argued a race issue had been improperly injected in the trial in front of the predominantly Negro jury, and the defendants could not receive a fair trial.

Federal Judge Burnita S. Matthews allowed the trial to go on, but said she would rule later on the motion. Her ruling could come as cross examination of the Government's chief witness, John Cye Cheasty, continues today.

Mr. Cheasty has testified he was the spy allegedly hired by Mr. Hoffa, with Miami lawyer Hyman Fischbach as the go-between to get a job on the special Senate investigating committee and feed Mr. Hoffa inside information.

In cross examination of Mr. Cheasty yesterday, defense attorney Edward Bennett Williams hinted the witness got an extra $1,000 from Mr. Hoffa when the alleged deal was closed, and Mr. Cheasty in tipping off Committee Counsel Robert Kennedy and Chairman McClellan (D., Ark.) didn't say anything about the additional money.

Cheasty Charges "Lie"

In a hot exchange, Mr. Cheasty accused Mr. Williams of "a lie" and denied he received any extra money from Mr. Hoffa.

The motion for a mistrial—which would mean this trial would be broken off and the case retried at a later date—came as the session got under way yesterday.

Dismissing the jury from the courtroom, Judge Matthews heard Daniel Maher, attorney for Fischbach, claim a matter had been injected in the record which would prevent his client from getting a fair trial. Mr. Maher was joined by Mr. Williams, who is Mr. Hoffa's lawyer, in the motion.

The issue concerned a question asked by Mr. Williams last Friday as to whether Mr. Cheasty used a fictitious name when he was hired by the City of Tallahassee, Fla., to investigate the National Association for the Advancement of Colored People, and to "break the bus boycott."

Mr. Maher claimed Assistant U. S. District Attorney Edward Troxell insisted Mr. Cheasty be allowed to answer, and this testimony had "nothing to do with a fictitious identity."

Says He Sought Peaceful Settlement

Mr. Cheasty claimed on Friday he was instrumental in promoting a peaceful settlement of the bus boycott. He then went on to say he quit another job involving the race issue in Florida.

Mr. Maher complained in the mistrial plea that Mr. Cheasty, by testifying on these points, "has been permitted to paint himself as a fearless crusader." He said the witness has "touched the most sensative situation in the country" and if the issue is pursued the trial will get sidetracked on segregation, racial intolerance and Supreme Court decisions.

Although Judge Matthews did not rule, she gave some indications of her feeling on the matter. She accused Mr. Williams of opening up the issue.

"You could have avoided the whole thing by not mentioning the N.A.A.C.P.," she told the lawyer in her quiet voice. "You branched right out. You introduced it before anyone was aware of what you were going to do."

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Compromise Housing Bill Passed by Senate, Sent to White House

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Senate sent to the White House a bill designed to pump $1,675,000,000 of Federal money into the housing market and reduce minimum down payment requirements under the Federal Housing Administration's mortgage insurance program.

With little debate, the Senate passed a compromise between earlier House and Senate versions that provides $1,150,000,000 of new funds for the Federal National Mortgage Association. This includes $650 million to buy mortgages in the secondary, or resale market, and $500 million to purchase mortgages on so-called special assistance housing, such as homes for elderly persons, cooperatives and military housing.

In addition, the bill would provide $350 million more for slum clearance and urban renewal grants and $175 million more for college housing loans. The F.H.A. and the Veterans Administration would also be required to set "reasonable limits" on discounts on Government-backed mortgages.

Westmoreland Debt Limit

PHILADELPHIA — Shareholders of Westmoreland Coal Co. approved an increase in the authorized indebetedness of the soft coal mining concern from nothing to $4,500,000 at a special meeting here.

The increase in indebtedness was asked by the board in order to carry out the construction of a new mine and continue development of another mine, both in West Virginia.

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Steel Price Boosts Will Have Widespread Inflationary Impact on Economy, Humphrey Tells Senate Unit

Rep. Arends Hits Increases, Says They Could Bring on Need for Price Controls

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Treasury Secretary Humphrey told the Senate Finance Committee the new round of steel price increases would have a widespread inflationary impact on the economy.

"Price advances contributed to increases in costs . . .," he declared. "So that (the steel price boost) does contribute to an increase in the cost of living."

Mr. Humphrey, who will soon become board chairman of National Steel Corp., took the witness chair for the third week in the Finance Committees study of the nation's economic health. The committee will recess after this morning's hearing until next week for the July 4 holiday.

Steel Boost Hit in House

The $6 a ton price increase put into effect yesterday by U. S. Steel Corp. and several other major producers also was denounced on the floor of the House.

In an unusial action, Rep. Arends (R., Ill.) took the House floor "express my complete disappointment—utter astonishment" at the decision of the major steel corporaitons to raise prices.' His attack on the steel companies won applause from both the Democratic and Republican sides of the aisle.

Mr. Arends told House members the steel companies had refused to heed President Eisenhower's appeal for voluntary restraint on the part of business and labor and may have helped to create a situation in which wage and price controls would be needed.

Effects on Federal Programs

The steel price increase, he said, will not only boost prices for autos, refrigerators and other items used by the average family but will also sharply boost defense costs and the cost of the highway and other Federal programs.

Mr. Arends said it was "disappointing to find that steel is not big enough to forego immediate profits for future gains." He declared the industry was apparently not big enough in vision to recognize that this action will have a tremendous impact on our whole economy."

It it should be necessary to impose wage and price controls to fight inflation, the Illinois Republican said, the steel industry would be the first to protest. "Yet," he declared, "they themselves proceed, without foresight, to help create a situation which may make such rigid action inevitable."

Questioning by Sen. Long

Secretary Humphrey discussed the steel price boost in answer to questioning by Sen. Long (D., La.) The Senator asked Mr. Humphrey point blank if he thought the price increase would be inflationary. Obviously waiting for the question, the Treasury chief fired back, "I think it will contribute to an increase in costs over a large area of the economy."

Sen. Long asked if the steel increase wouldn't boost prices of "many other things" such as automobiles and household appliances.

"I think probably it will over a period of time," Mr. Humphrey replied. "There'll be a lag in it. But, I think it will contribute to an increase in costs."

The Senator then questioned Mr. Humphrey about what caused the price on steel to go up. The Senator suggested that perhaps the steel industry might be trying to pay for future expansion out of fatter profits so it would not have to borrow so much money at high interest rates.

Wage Increase Cited

Mr. Humphrey said he had been away from the steel business for four years and "what I know about this I've read in the papers." For one thing, the Treasury chief said, it was "perfectly obvious" the steel price increase was related to the higher wage rates that went into effect for the industry yesterday.

However, Sen. Long suggested the price boost was higher than was needed to offset the industry's added labor costs.

"I don't know whether this covers it or exceeds it," Mr. Humphrey replied. Later, he added: "I think all well-run industry has paid out less dividends than they've earned in order to build up reserves for the future."

Amused by "Politics" Charge

Sen. Kerr (D., Okla.) presided at yesterday's hearing for Chairman Byrd (D., Va.), who was absent due to the illness of his wife. At the close of the session, Mr. Kerr issued a statement to newsmen saying he had been "amused but somewhat puzzled" by cries of "politics" arising out of the committee's investigation.

"I am shocked at the manner in which many (newspapers) are ignoring important basic facts developed by this inquiry thus far," he declared, "and are seeking to divert public attention by labeling this a 'political' inquiry, and by charging that all of the 'politics' is from our side."

Mr. Kerr said the committee was engaged in a "far-reaching investigation" of debt management and credit and fiscal policies that affect the "livelihood and living standard of every single one of our 170 million citizens."

Determining Best Policies

"What is politics," he asked, "but the process of determining which policies will benefit or harm the economic well-being of all the people?" Great political campaigns of the past have often been fought on the issues of monetary and credit policies, he declared.

"I know of no better way to help the people determine which policies would best serve them than to present alternative policies to them," the Senator asserted. "That is part of what we are doing in this inquiry."

Yesterday's inquiry was devoted entirely to questioning by Sen. Long and Sen. Flanders (R., Vt.). Questions by Mr Long were aimed primarily at attempting to show that high interest rates added to, rather than dampened, current inflationary pressures

Sen. Long started off by saying his "principal objection" to inflation was the "social injustices" it created. Mr. Humphrey agreed "far more people are hurt by inflation than are helped by it."

Then the Senator suggested high interest rates were a "social injustice." Here, Mr. Humphrey disagreed. "You can certainly get interest so high that it's not right," he said, but current rates are high only in comparison with the last several years and were below rates prior to the depression.

Mr. Long moved on to the Federal Reserve Board's indirect methods of credit policy and asked Mr. Humphrey if he favored direct control of consumer credit. "I wouldn't favor it," the Treasury Secretary replied. He said the F.R.B. had used its credit tools "in an appropriate way."

Query on Reserve Requirements

At one point, the Senator asked if Mr. Humphrey thought the system's reserve requirements—which determine how much of their deposits member commercial banks can lend—ought to be changed. The Treasury Secretary declined to offer an opinion.

Mr. Long declared that during World War II years inflationary pressures were rampant in the economy due to "tremendous' Government deficits, sharp increases in the money supply, big business profits, and high wage rates. Now that the Government was operating in the black and the money supply was not being increased rapidly, he asked what was causing the present inflation.

Mr. Humphrey referred the Senator to his earlier testimony and refused to summarize the highlights. Mr. Long opined the main inflationary impetus was "the demand for goods for industrial expansion."

"That's the way it began," replied Mr. Humphrey.

"Do you think high interest rates are helping to hold down industrial expansion?" Mr. Long asked.

"I believe it is helping, yes, sir," Mr. Humphrey said.

Postponing Expansion Plans

"Then you feel it is desirable for some industries to postpone expansion plans?" the Senator continued.

"Some postponement," Mr. Humphrey answered.

Mr. Long asked which industries were putting off their expansion plans.

"I think some industries are postponing their plans," replied Mr. Humphrey, "machine tools, for one."

The Louisianian switched to the slump in new home construction. He noted the difference between a 4% and 5% interest rate on a 20-year $10,000 mortgage amounted to $1,294.91. On longer-term mortgages the difference ran to nearly $2,200, he said. And, the Senator added, on a $20,000 mortgage a one-percentage-point increase could mean as much as $4,000 in extra costs. He asked if such higher interest expenses were not inflationary.

"I suppose that's about $10 a month," Mr. Humphrev declared. "On the other hand, if that helps to hold down other costs it's well worth while."

"Don't you think labor will still continue to ask for increased wages despite the higher interest charges?" asked Sen. Long.

Part of Increased Costs

"I think that higher costs tend to level out all costs over a period of time," Mr. Humphrey replied. Later, he said added interest was only a "fractional" part of increased costs and declared:

"I think it's more desirable to have fewer houses at reasonable prices than to let the prices go right through the roof."

Mr. Long said he didn't think the slump in new home building from 1,300,000 starts in 1955 to about 900,000 this year had helped to reduce price tags.

"If we were trying to build 1,300,000 new homes today along with everything else," Mr. Humphrey asserted, "I think it would be another thing that would add to inflation and add to the cost of your house."

The Senator asked if Mr. Humphrey considered the housing industry "depressed."

"I dont' think it's particularly depressed," he replied. "I see an aweful lot of new houses around the country."

Interrogation by Flanders

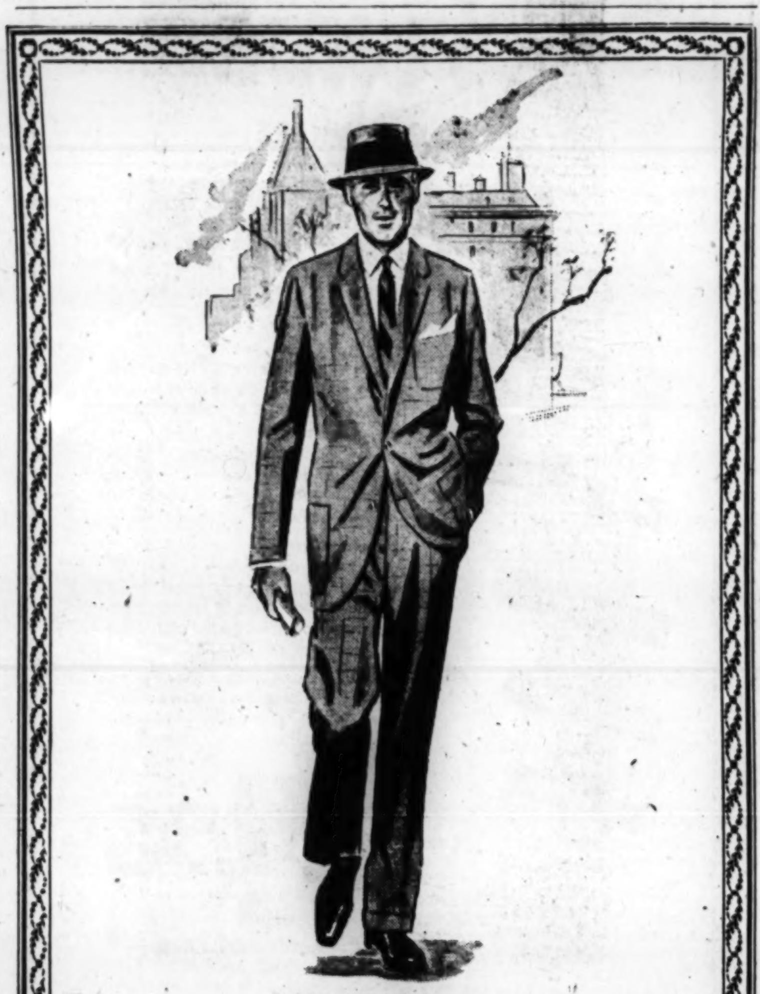
During his turn as interrogator, Sen. Flanders confined his questions chiefly to academic theories of money, banking and credit. To many of the questions, Mr. Humphrey said he would reply for the record later. Others he referred to Chairman Martin of the Federal Reserve Board.

At one point, Sen. Flanders asked if "too much money" was the cause of inflation.

"I think the money supply has been kept within reasonable bounds," Mr. Humphrey said.

Then, inquired Sen. Flanders, is it "too little" goods and services?

"I think that's at the bottom of it, yes," Mr. Humphrey replied.



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House Unit Approves $3.2 Billion Foreign Aid Authorization Bill

Administration Sought $3.8 Billion; Senate Votes $456.2 Million for Interior Department

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The House Foreign Affairs Committee approved a new $3.2 billion foreign aid authorization bill. This is $602 million below the Administration request and $375 million below the amount approved by the Senate.

In addition to the $3.8 billion sought in the aid bill, the Administration has asked Congress to authorize the continued use of $500 million of previously voted but unobligated funds which otherwise would revert to the Treasury. The extra $500 million is to be handled in a later appropriation bill, however, not the authorization bill.

In other Federal money matters yesterday, the Senate completed action on the Interior Department's $456.2 million appropriation for the new fiscal year, sending the measure to the White House, and began debate on the $34.5 billion Defense Department fund bill but put off a final vote until today. Both the Senate and House passed an emergency measure to allow continued spending by agencies for which money for the new fiscal year has not yet been voted.

Further Cuts Possible

There will undoubtedly be attempts made on the House floor to cancel some of the committee cuts and also attempts to cut more deeply. Democratic and Republican attempts to cut more deeply are reported more likely to succeed than those to cancel committee cuts.

Even after Congress clears the authorization bill, it will get another whack at the total. This is because it must later vote an appropriation bill to make available all or part of the authorized funds, and this measure can be and usually is cut below the authorization bill.

Before approving the authorization, the committee reversed an earlier action and agreed to give the Administration some of the authority it sought for a long term economic development loan fund. The bill appropriates $500 million to start this fund going this year, and also gives the fund the right to borrow $500 million from the Treasury in each of the next two years. Earlier, the committee had voted only to authorize $500 million for this year and nothing for later years.

Senate Action on Loan Fund

The Senate has voted the full Administration request for this fund of $500 million this year, plus borrowing authority of $750 million a year in each of the next two years. The economic development loan funds is intended to switch the emphasis on the economic aid program from grants to long term loans.

The House committee would, as does the Senate bill, reject most of the Administration's attempt to put the military and defense supporting aid programs on a permanently authorized basis.

The Administration had asked that these programs be put on a permanently authorized basis as a means of switching much of the program to the regular Defense Department budget. The House group's bill would authorize a military aid program for fiscal 1959 but would require new authorization next year for defense supporting programs. The Senate-passed bill would authorize both programs for 1959 but not for later years.

As reported by the House Committee, the bill would authorize for fiscal 1958, $1.5 billion of military aid funds, $700 million of defense support funds, $500 million for the economic development loan fund and $500 million for technical assistance and other programs. The Senate-passed bill would authorize $1.8 billion for military aid, $800 million for defense support, $500 million for the economic development loan fund and $500 million for the other programs.

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David Deem, left, and Dave Steele, right, work with Sunrayman Harold Raybould on a chemistry problem at D-X Sunray's Tulsa, Okla., refinery.

THE STUDENTS of the Science-for-Youth school are sons and daughters of Sunray employees. They attend regular classes and laboratory sessions monthly at the D-X refinery in Tulsa. Group participation is made doubly interesting because the boys and girls are actually working close to a real industrial operation.

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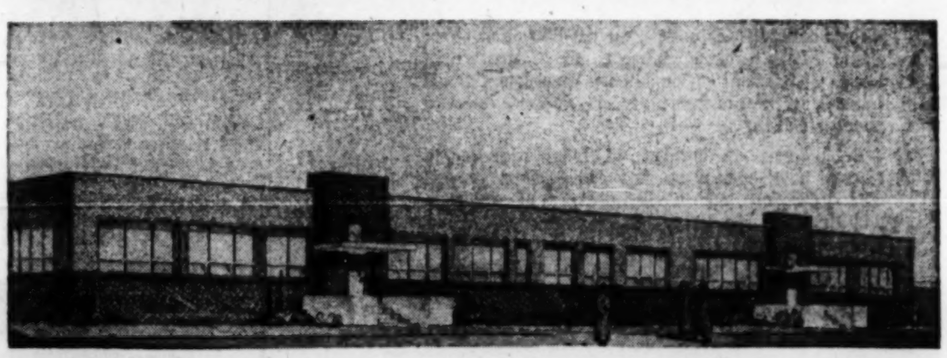
THE COMPANY IS NOW investigating the possibility of expanding the Science-for-Youth Program by initiating a similar program at the D-X Sunray refinery at Sunray Village, (Duncan) Oklahoma.



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Consumers' Instalment Debt in May Rose $369 Million, a Bit Above '56

Total Debt Hit $41.7 Billion, Up $2.8 Billion From Year-Ago Figure

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Consumers added $369 million to their instalment debt during May, the Federal Reserve Board reported. The increase was slightly higher than in the year-ago, month but fell well below the like month of 1955.

Last year instalment debt rose $344 million during May, while the increase two years earlier amounted to $617 million.

The Board said instalment debt outstanding totaled $31.9 billion at the end of May—a $2.1 billion increase over a year earlier. With non-instalment debt—such as service credit, charge accounts, and single-payment loans—included, total consumer debt mounted to $41.7 billion at the end of May. This was nearly $2.8 billion higher than a year earlier.

May's climb in instalment debt was the largest monthly increase of the year, but such debt normally rises more rapidly during the spring auto-buying season. In April consumer instalment debt rose $259 million.

Auto debt alone accounted for slightly more than half the total increase in instalment debt during May, the report said. Auto paper outstanding increased $193 million — compared with a rise of $167 million a year earlier.

Other instalment debt items showed these increases: Personal loans, up $93 million compared with a $79 million increase a year earlier; repaid and modernization loans, up $23 million compared with a $34 million rise; and other consumer goods paper, up $60 million compared with a $64 million rise.

Total non-instalment debt increased $323 million during May, the report said. This was a slightly slower rate of rise than the $353 million increase a year ago.

The Board said shopkeepers extended $3.7 billion worth of instalment credit during May. This compared with less than $3.6 billion worth of credit extended in April, and $3.5 billion a year earlier.

At the same time, the report said, customers paid of $3.3 billion of their debt in May—about the same as the previous month, but slightly higher than the $3.1 billion repaid a year earlier.

Short- and intermediate-term consumer credit outstanding (estimates, in millions of dollars):

Type of credit:	May 31, 1957	Increase or decrease during: May 1957	May 1956	Yr. end. May31,'57
Instalment credit, total	31,901	+369	+344	+2,138
Automobile paper	14,853	+193	+167	+ 793
Other consumer goods Paper	7,731	+ 60	+ 64	+ 330
Repair and modernization loans	1,783	+ 23	+ 34	+ 106
Personal loans	7,535	+ 93	+ 79	+ 909
Noninstalment credit, total	9,806	+323	+353	+ 650
Single-payment loans	3,741	+205	+164	+ 483
Charge accounts	3,785	+ 98	+170	+ 84
Service credit	2,280	+ 20	+ 19	+ 83
Total consumer credit	41,707	+692	+697	+2,788

Washington at Work

White House

Nominations: President Eisenhower nominated Erle Cocke, Sr., Atlanta, Ga., to be a member of the board of directors of the Federal Deposit Insurance Corp., Henry Kearns, La Verne, Calif., to be Assistant Secretary of Commerce for International Affairs and Arnold R. Jones, Manhattan, Kan., to be a member of the board of directors of the Tennessee Valley Authority.

Congress

Transportation: The House passed and sent to the White House a bill eliminating the need for Interstate Commerce Commission approval of rates over "circuitous routes" equivalent to the going rates over direct routes.

Schools: House Speaker Rayburn (D.-Texas) said the House Rules Committee had agreed to hold hearings next week on clearing for House action the school construction aid bill.

Hells Canyon: Spokesmen for the Idaho Power Co., U. S. Chamber of Commerce and other groups testified before a House Interior subcommittee in opposition to legislation to authorize a Federally constructed dam at Hells Canyon on the Snake River.

Barter: Agriculture Department officials explained to a House Agriculture subcommittee the reasons for the department's recent restrictions on the farm barter program.

Gas: The House Commerce Committee continued voting on amendments to the natural gas bill, approving one for refunds to certain industrial consumers of gas.

Appropriations: Congress passed and sent to the White House a bill authorizing Federal agencies whose appropriations have not yet cleared Congress to continue spending during July at the current rate.

Civil Defense: The Senate confirmed the nomination of former Iowa Governor Leo Hoegh to be Federal Civil Defense Administrator.

Jencks Case: The Senate Judiciary Committee approved a bill (S. 2377) to modify the Supreme Court decision in the so-called "Jencks Case" and limit information from Federal Bureau of Investigation or other Government files that may be made available to defendants on trial.

Seaway: The Senate passed with an amendment a House bill (H. R. 5728) to increase to $140 million from $105 million the amount the St. Lawrence Seaway Corp. can borrow from the Treasury and to allow the Treasury Secretary to defer interest payments indefinitely on this debt. The Senate change would require extra interest to be charged on the amount of interest deferred after June 30, 1960.

Interest Rates: Sen. Capehart (R., Ind.) introduced an Administration-sponsored bill to require the Government's lending agencies to charge enough interest on their loans to cover the Treasury's cost of borrowing money.

Trucking: Two consultants for the Senate Small Business Committee accused the Interstate Commerce Commission of allowing the growth of concentration by merger in the trucking industry. The report was assailed by I.C.C. Chairman Clarke at a committee hearing.

Labor Funds: Bernard Meltzer, Chicago University law professor, in testimony before a Senate Labor subcommittee, argued against exempting strictly management-run or small welfare and pension plans for employes from proposed legislation to tighten Federal control over such plans.

Meat-Packing: The Senate Judiciary Committee began consideration but took no action, at an executive session, on a bill (S. 1356) to transfer jurisdiction over trade practices in the meat-packing industry from the Agriculture Department to the Federal Trade Commission.

Defense Funds: The Senate began debate but put off until today a vote on a $34.5 billion defense appropriations bill for fiscal 1958. This is $970 million more than the House voted but $1.6 billion less than the Administration originally requested.

Atomic: The House passed and sent to the Senate a bill (H.R. 7383) providing Federal indemnity payments in the event of major atomic reactor accidents.

Interior Funds: The Senate passed and sent to the White House a compromise bill that provides $456.2 million of appropriations for the Interior Department in fiscal 1958, including $6.7 million to continue buying fluorspar and asbestos.

Oleo: A House Armed Services subcommittee approved a bill to permit the Navy to serve eleo as well as butter.

Airfields: A House Armed Services subcommittee studying airfield pavement problems heard spokesmen for the Portland Cement Association urge Portland cement concrete pavement for savings and safety, and officials of the National Bituminous Concrete Association Extoll the virtues of asphalt concrete paving.

Bureaus

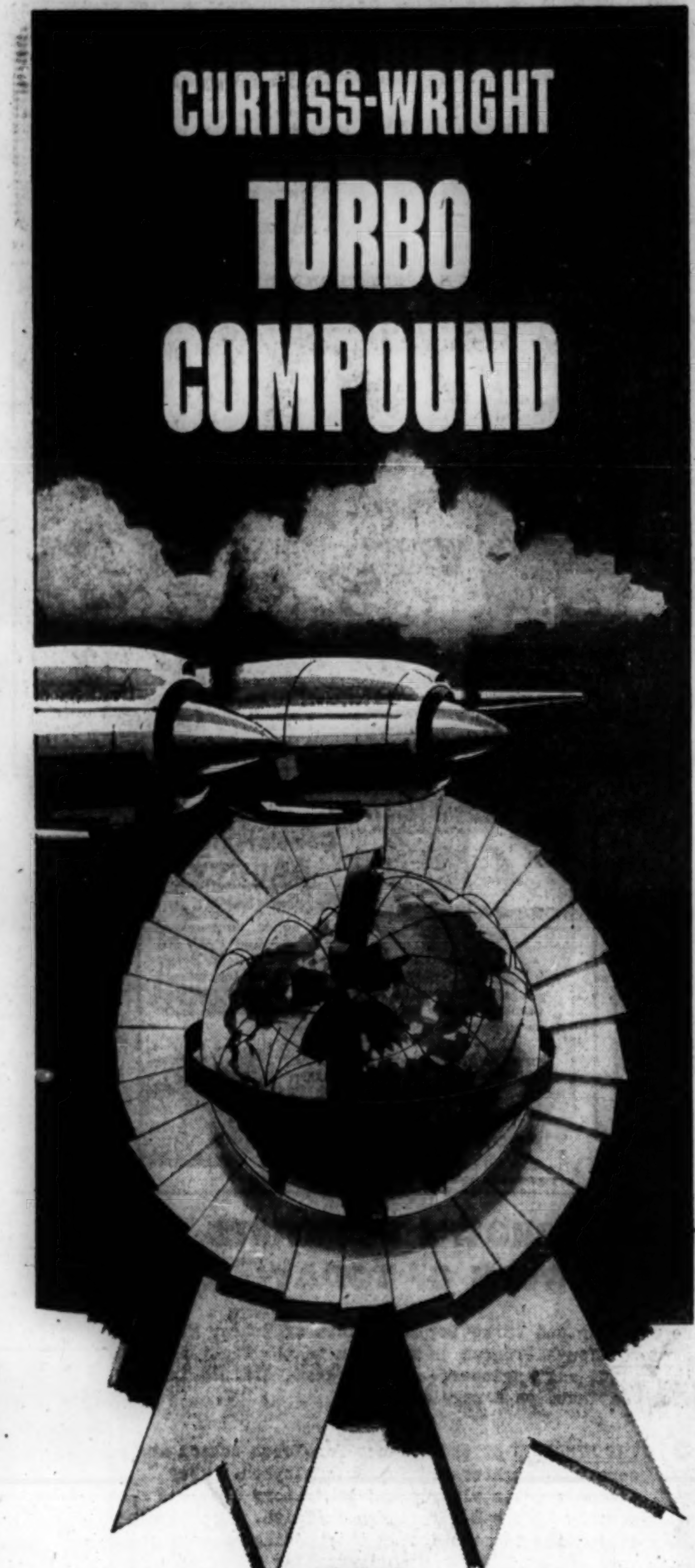
Aid for Spain: The International Cooperation Administration announced a grant of $20 million in economic assistance to Spain to finance purchases of coal, copper, aluminum, steel and scrap, rubber and cellulose.

Maritime Hearings: The Federal Maritime Board announced plans to call hearings on American Export Lines, Inc.'s request to extend Government subsidized service to Persian Gulf ports and consolidate the proceeding with a similar application by Isthmian Lines, Inc.

Farm Surplus: The Agriculture Department reported Government holdings of price supported farm commodities declined to $7.6 billion May 31, from $7.8 billion a month before and $8.5 billion a year earlier.

Pan Glazing: The Justice Department settled by consent decree its dispute with nine companies accused of monopolizing the business of cleaning, straighting and glazing bread pans for commercial bakeries.

Loan Repayment: France paid $69.3 million to the U. S. Treasury and the Export-Import Bank as interest and capital on post-war loans. The loans totaled $2.1 billion when made just after World War II.



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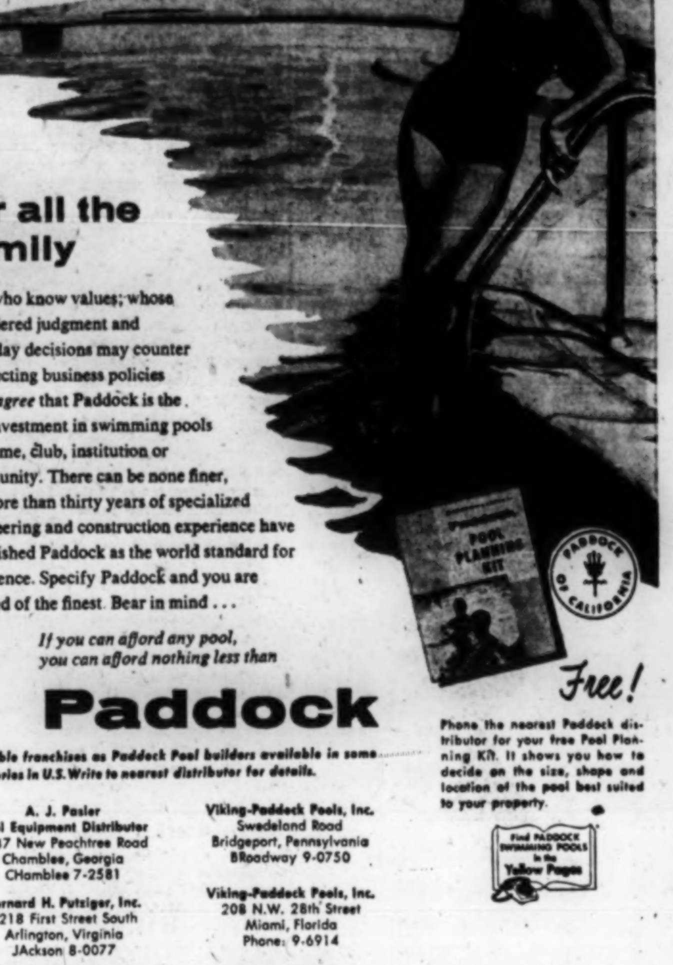

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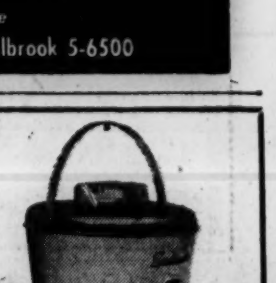

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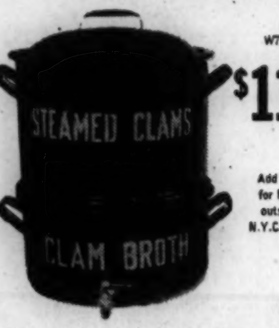

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Marquette Cement and Union Reach Tentative Accord; Strike Averted

Concern Says Extra Costs of New One-Year Pact May Mean Price Hikes in Fall

A WALL STREET JOURNAL *News Roundup*

A large Midwest cement company averted a strike set for yesterday when it reached a tentative agreement with the Cement Workers Union on a one-year contract.

But whether this accord will set a pattern for the industry already hit by walkouts was not certain yesterday.

Marquette Cement Manufacturing Co., with headquarters at Chicago, announced it had negotiated a settlement with the United Cement, Lime and Gypsum Workers on terms which, a spokesman for the company said, may bring higher cement prices this fall.

Cement prices are set for each quarter and are not changed in the period. Any price changes would take effect October 1 for the fourth quarter.

Obstacles to "Pattern"

But some provisions of the Marquette-union contract may prevent immediate acceptance of a "pattern" for the major producers. Most of the large companies indicated they are not scheduling negotiations with union locals until they have examined the Marquette contract in detail and until they see the results of Federally-mediated talks between the union and other concerns.

Some 7,000 to 8,000 members of the United Cement Workers are currently on strike against over 40 of the 150 cement plants in the industry, Felix Jones, union president, said.

About 250 employes of Coplay Cement Manufacturing Co. walked off their jobs yesterday afternoon, closing down the last of 18 cement plants in Pennsylvania's Lehigh Valley. A company spokesman said "no further meetings are scheduled at present" with the union.

The terms of the Marquette pact include a average hourly pay rise of 13.6 cents an hour for about 2,000 workers in seven plants organized by the union; increased differentials for second and third turn work, double-time pay for work over 12 hours a day; improved vacation schedules and premium pay for Sunday work.

Detail to Be Settled

Actual signing of the contract, retroactive to May 1, the expiration date of the old one, hinges on working out a so-called "subcontractors clause." The union is demanding that cement companies forbid hiring workers to perform plant services from non-union sources if union members and the equipment are available.

Under the new proposals, union members for the first time would get four weeks vacation for 30 years service. After January 1, 1958, this vacation would be given to employes with 25 years service.

The agreement also provides an increase to eight cents an hour from seven cents for second turn workers and an increase to 12 cents from 10 cents for a third turn work. (Cement production is on a 24 hour basis.) Sunday work will be paid on the basis of time and one-tenth. The union's original demand for a union shop was dropped.

The tentative contract involved numerous compromises in union and company proposals. Originally the union asked for a 20-cent package and the company offered a 12 to 13-cent one. On Saturday, the company made a 15-cent offer.

Union Expects "Pattern"

Marquette Cement is one of the top seven producers which the union threatened with a nation-wide strike set for this week. Union president Jones said he expects the agreement to become the basis of settlement for the industry. Marquette turns out about 16.5 million barrels of cement a year from 10 plants, most of which are in the Midwest.

But officials of other large cement companies indicated it would be several days before they would be ready to negotiate with the union. Universal Atlas Cement Co., the largest U. S. cement concern and a subsidiary of United States Steel Corp., with five of its ten plants struck, has no negotiations scheduled. A top official stated the company has not yet decided to accept some provisions of the Marquette contract, such as its retroactive feature and the union's version of the "subcontractors clause." He conceded, however, that the wage provisions of the agreement will probably become the basis for settlement for most major producers.

Penn-Dixie's Position

Penn-Dixie Cement Corp., nine of whose ten plants have been closed by strikers since May 1, "is not rushing into negotiations," an official said. Lone Star Cement Corp., second biggest U. S. producer, also has set up no talks with the union. "We are in no different position now than during the past month," John Mather, industrial relations director, stated. Three of the company's plants have been struck.

"We have instructed our locals to begin shutting down plants where there are no contracts signed late today or early tomorrow," a union executive said. The union will insist on all of the provisions of the Marquette pact in negotiations, he added. If this is so, it would be the first time, according to industry officials that the union has moved to set up industry-wide contract provisions.

The union claims its 20,000 members control 75% of the nation's cement output. It "singled out" Penn-Dixie Cement when contracts expired May 1 to begin negotiations for a new contract and struck nine of Penn-Dixie's plants May 16. Strikes at other plants began, according to the union, when locals protested over shipments made by other manufacturers to supply Penn-Dixie customers or provide stockpiles in the event of an industry strike.

Sheet Metal Workers, Steamfitters Strike In New York City

Immediate Effect on Construction Reported Minor; Nine Other Building Unions Sign Pacts

NEW YORK—(AP)—Members of two construction unions struck yesterday, but New York's construction industry was estimated at about 95% of normal.

An employer association spokesman said the strike of steamfitters and sheet metal workers had caused no immediate major shutdown in building activity. He added, the effects would get "progressivley worse" the longer they stayed off the job.

Nine unions in the city's construction industry reached agreement with employes yesterday on a new contract. But the steamfitters and sheet metal men voted to strike. Four other unions were undecided.

Because the sheet metal and steamfitting work on buildings is not done until many other trades have finished their work the strike did not at once affect work on many buildings, the employer spokesman said.

But, he added, the overall shutdown could "get as bad as 20% in one week, 40% in two weeks and 50% after three weeks if the two unions stayed idle.

The vote of the 2,600 members of the sheet metal union to strike followed similar action by the 3,500-member steamfitters local.

Nine other unions with 61,000 workers accepted the new contract terms. The unions are the carpenters, operating engineers, cement finishers, excavating laborers, metal lathers, concrete workers, highway pavers, blasters and drill workers, and dock builders.

Four other unions—plumbers, boilermakers, bricklayers helpers and stonesetters—called meetings yesterday to discuss proposals by the Building Trades Association and Concrete Alliance group.

The new agreement with the Concrete Allinace provided for a 65-cent-an-hour pay increase over a three-year period with a 15-cent boost effective immediately. The contract also includes unspecified fringe benefits.

Wages for journeymen union workers in the construction industry average between $3.50 and $4 an hour.

The building industry is a $400 million-a-year business in New York City and employs 100,000 workers.

Business Failures Increase

NEW YORK—Commercial and industrial failures increased to 271 in the week ending June 27 from 241 in the preceding week, Dun & Bradstreet, Inc. reported. The toll exceeded the 249 recorded in the like week a year ago and 231 in 1955.

Builders, New Jersey Carpenters Reported Near Strike Settlement

By a WALL STREET JOURNAL *Staff Reporter*

NEWARK, N. J.—A member of the New Jersey State Board of Mediation said negotiators for the 3,000 striking carpenters in central Jersey and the Building Contractors Association of New Jersey appeared to be "moving closer" to a settlement that would end a walkout that began June [illegible].

The sides held a negotiating session late yesterday in Elizabeth, N. J. The carpenters, members of the A.F.L.-C.I.O. United Brotherhood of Carpenters and Joiners of America, are demanding a wage increase in a new contract that would replace the old one that expired last June 1.

The mediator, while not disclosing details, said the two sides "have moved financially closer" in their negotiating positions.

The carpenters, who earn $3.45 an hour, have been demanding a wage hike of 50 cents an hour. The contractors have been reported as offering between 30 cents to 35 cents an hour boost.

Pioneer Bag Buys Plant

NEW ORLEANS — Pioneer Bag Co. took control Monday of the Fulton Bag & Cotton Mill textile bag factory in Kansas City which it bought Friday. Included in the sale was all equipment, sales records, and printing plates. The sales price was not announced.

Jason M. Elsas, vice president of Fulton Bag, said his company was keeping the sales staff. Herbert Greenberg, president of Pioneer, said "a majority" of the office and factory personnel will be retained by his company.

The 38,000-square-foot plant produces about $5 million of cotton, burlap, and open mesh bags each year. Cotton bags for feed and flour mills are the plant's principal product.

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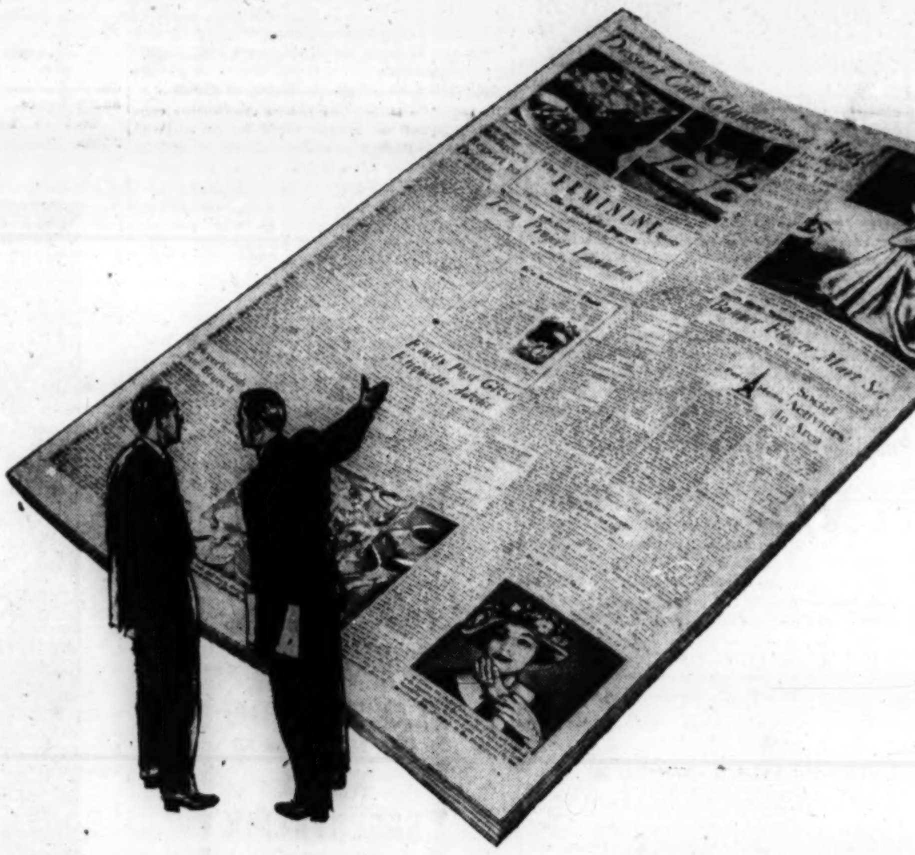

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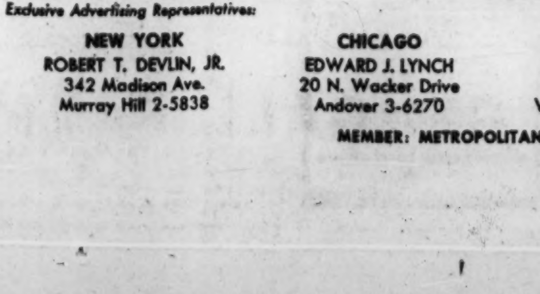

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Business Milestones

• • •

Barker Bros. Acquires W. & J. Sloane for Stock, Notes and Cash

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Barker Bros. Corp. of Los Angeles has acquired W. & J. Sloane, the 114-year-old New York furniture concern announced.

Benjamin Coates, president and principal stockholder of Sloane, did not disclose terms of the sale. A spokesman said it was "a complicated deal involving an exchange of stock, notes and cash of an undetermined amount."

Mr. Coates—who 27 months ago gained control of Sloane after a family fight—said he would sell his own holdings back to the New York company on August 23 for cash. He did not say how much cash.

In May, 1955, Mr. Coates was named president of Sloane, after a four-month fight for control that put his father-in-law, John Sloane, out of the chairmanship. Mr. Coates replaced Mr. Sloane's nephew, W. E. S. Griswold, Jr., as president.

Now Mr. Coates will leave the furniture concern, and its future course—and management—will be determined by Barker Bros., according to a Sloane spokesman.

The transaction with the large Pacific Coast distributor of office and home furnishings was consummated last week in New York, according to the spokesman. Barker Bros. showed sales of $42,672,510 and earnings of $1,152,763 in 1956, compared with sales of $33,262,111 and earnings of $947,167 in the prior year.

For the fiscal year ended February 28, 1957, Sloane reported a net profit of $755,658 on sales of $32,000,000. This compares with a net of $659,571 on sales of $29,528,885 in the 1955 fiscal year ended February 29.

Barker Bros. was in the financial news last March, when 49% of its shares changed hands. At that time, Marshall-Wells Co. of Duluth, Minn., a hardware wholesaler, bought 348,000 Barker common shares from Gamble-Skogmo, Inc. of Minneapolis.

In Los Angeles, Neil Petree, Barker Bros. president, said Sloane would retain "its separate identity." He said Raymond S. Reed, former executive vice president, will become president of the eastern division, and John C. Gillivan, former vice president, will become president of the Western division.

Mr. Petree will have general supervision over both Sloane and Barker Bros., he said. Sales so far this year "have been satisfactory," the company president said, and "prospects for the rest of the year appear to be good."

• • •

P. R. Mallory & Co., Radio Materials Corp. Announce Merger Plan

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—P. R. Mallory & Co., of Indianapolis, and Radio Materials Corp. of Chicago have agreed on a merger, J. E. Cain, Mallory president, and Joseph F. Riley, R.M.C. chairman, announced.

Stockholders of the Chicago concern will receive 176,488 shares of Mallory common stock for their Radio Materials shares. Basis for the exchange was not disclosed, and officer of the comapnies were not available for comment. Mallory common closed at 46¼ yesterday. At that price, the Mallory stock payment would be worth $8,162,570.

Mr. Riley was named a director of Mallory, and his company will become Radio Materials Co., operating as a division of Mallory, maker of electronic, electrochemical and metallurgical products. R.M.C. makes ceramic capacitors, used in various electrical devices. Mr. Riley will be the division's chief executive.

"Radio Materials Corp. has an outstanding record of earnings and is expected to add materially to Mallory earnings," Mr. Cain said. "With this acquisition, it is estimated that Mallory sales will exceed $80 million in 1957," he added. Last year Mallory sales were $68,356,203 and earnings were $3,065,108, or $2.60 a common share.

The merger is to be effective before October 1, but no definite date is set. No change in R.M.C. personnel is expected, but the basis of stock exchange and sales and earnings figures of R.M.C. will not be released, a spokesman said.

• • •

Cerro de Pasco Acquires Lewin-Mathes of St. Louis

NEW YORK—Cerro de Pasco Corp. yesterday formally acquired the assets and business, subject to liabilities, of Lewin-Mathes Co., St. Louis, refiner of copper and manufacturer of copper and brass tube, pipe and rod, it was jointly announced by Robert P. Koenig, Cerro de Pasco president, and Felix S. Dreyer, president of Lewin-Mathes.

The acquisition was made in exchange for 303,918 shares of Cerro de Pasco common stock, thereby increasing the company's outstanding common to 2,049,494 shares. Lewin-Mathes stockholders had approved the transaction at a special meeting held June 28, in St. Louis.

As a result of the transaction, Cerro de Pasco said, the company now has gross assets located in the U. S. aggregating about $70 million, representing more than one-third of all its gross assets.

The newly-acquired business will function as a division of the corporation under the name Lewin-Mathes Co. division.

Cerro de Pasco is an important producer from its mines in Peru of zinc, lead, copper, silver, and bismuth. It is a producer of copper wire and cable at its Circle Wire & Cable Co. subsidiary, and a producer of aluminum sheet and strip at the plants of another subsidiary, Fairmont Aluminum Co.

• • •

Sunshine Biscuits Acquires Velvet Peanut Products, Inc.

NEW YORK—Sunshine Biscuits, Inc., has acquired Velvet Peanut Products, Inc., of Detroit through an exchange of stock, Hanford Main, president of Sunshine, stated.

Velvet Peanut Products, which produces peanut butter, potato chips and other snack items, will be operated as a division of Sunshine. It has a plant in Detroit and recorded sales last year "in excess of $5 million," according to Mr. Main. He added that sales volume this year has been exceeding last year's level

In the acquisition, Sunshine exchanged 28,000 shares of its stock for 1,010 shares of Peanut Products stock.

For 1956 Sunshine reported net sales of $150,596,674 and net earnings of $6,884,073, equal to $6.20 a share. In the quarter ended March 31 it earned $1,685,508, or $1.52 a share.

• • •

Unexcelled Chemical to Buy Federal Cement Tile Co.

NEW YORK—Unexcelled Chemical Corp. announced it has contracted to buy the net assets of Federal Cement Tile Co., makers of precast construction materials. Price was not given.

James R. O'Connor, president of Unexcelled, said Federal Cement would be operated as a division of Unexcelled once the purchase is completed. Under the terms of the acquisition, Mr. O'Connor said Unexcelled will take inventories, accounts receivable, and leased properties, in addition to cash assets, minus liabilities.

Unexcelled manufactures fireworks and pyrotechnic products for commercial and military use and Ohio Bronze Powder Co., a subsidiary, makes copper and gold bronze powders, while Modene Paint Co., another subsidiary, makes paints, varnishes and alkyd resins. Federal makes a variety of precast roofing materials.

Federal Cement last year earned approximately $563,000 on sales of about $4,600,000, Mr. O'Connor said, with a backlog of orders that amounts to more than $1,500,000. Unexcelled is reported to show a net loss of $167,439 for 1956. Mr. O'Connor added the company "currently" is operating in the black. Unexcelled also has a carry-forward loss from past operations totaling more than $1,300,000, the company said.

• • •

Gabriel Co. Plans to Acquire Certain Assets of Gladden

CLEVELAND—Directors of Gabriel Co. of Cleveland and Gladden Products Corp. of Glendale, Calif., have agreed to a plan covering the acquisition of certain assets of Gladden by Gabriel.

Under terms of the agreement two wholly-owned subsidiaries of Gladden Products, Lincoln Foundry Corp. and Mustang Motor Products Corp., would be spun off to Gladden stockholders. Gabriel then would purchase the remaining assets and assume all liabilities of Gladden Products for debentures equal in par value to $3 a share for each outstanding share of Gladden Products. Cost to Gabriel would be about $1,500,000 according to the announcement.

The securities would be five year, 5¾% subordinated debentures with an annual sinking fund requirement of not less than 20% of the original issue.

The acquisition is subject to approval by stockholders of Gladden Products at a meeting to be held in the near future.

The acquisition, according to Gabriel officials, will provide additional shock absorber manufacturing facilities on the West Coast and will implement Gabriel's diversification program into the missile and aircraft fields.

Gladden Products makes hydraulic valve controls. In addition three of its divisions, Motronic Corp. Missile Products Corp. and Gladden Aircraft Products Corp., are major suppliers of servomechanisms and components of hydraulic and fire control systems to more than 30 aircraft and missile manufacturers. Gabriel already has its own electronics division operating in Boston.

Gabriel's profits have risen sharply this year with anticipated income for the first half already exceeding last year's earnings. Sales in 1957 are expected to top $22 million.

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Idaho Power Says 'Smear' Spurred Return Of Fast Write-Offs

Official Tells House Unit Company Was Victim of "Outrageous" Campaign

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—An Idaho Power Co. official said his company had been made the victim of an "outrageous smear campaign" when it accepted rapid amortization for constructing two Hells Canyon dams.

Later rejection of the rapid amortization certificates was "the only thing we could do" after the "smear campaign," said company counsel R. P. Parry. Idaho Power Co. officials now consider the "case closed" with the return of the fast write-off certificates, he added.

Mr. Parry was one of several witnesses before a House Interior subcommittee opposing legislation to authorize construction of a high Federal dam at Hells Canyon on the Snake River between Idaho and Oregon. The Senate has passed a Federal construction bill and a House Interior subcommittee earlier in the year heard backers of the measure. Yesterday it started hearing opponents.

A Senate Antitrust subcommittee headed by Sen. Kefauver (D., Tenn.) has been investigating the fast write-off granted Idaho Power.

Rep. Miller (R., Nebr.) told Mr. Parry he saw "nothing immoral or illegal" about the fast write-off, and asked whether the Office of Defense Mobilization has accepted the company's decision to return the rapid amortization certificates. Mr. Parry said O.D.M. had, and the company now considered the case closed. "But we still feel," he added, "we were the victims of one of the most outrageous smear campaigns ever perpetrated against a private utility"

In answer to further questioning, Mr. Parry said the decision to return the certificates had been approved by the company's board of directors, but had not been presented to the company's stockholders. If the board made an error in judgement, he said, "they will have to answer to the stockholders."

Now that the rapid amortization certificates have been rejected, the company will probably ease up on construction on one of the two dams, Mr. Parry said. To get the benefits of the fast write-offs, the company would have had to complete both dams by December 1958. Mr. Parry said the company still expected to finish Brownlee Dam by that time, but now did not expect to finish the Oxbow Dam until later.

Pacific Gas & Electric Contract

OAKLAND, Calif. — The International Brotherhood of Electrical Workers has ratifies a new two-year contract with Pacific Gas and Electric Co., Ronald Weakley, union business manager announced.

I.B.E.W., Local 1245, represents some 14,500 employes in P.G.&E's statewide system. The agreement provides a 5.5% general wage increase effective June 1 this year and a 5% increase effective July 1, 1958. This amounts to an approximately 25 cent an hour wage increase of the two-year period, plus fringe benefits, Mr. Weakley said.

Oliver Corp. to Expand

CHICAGO—Oliver Corp. will spend $300,000 to expand and modernize its Charles City, Iowa, plant for wheel tractors, the company announced. The work, which includes a new building, is slated for completion by late fall.

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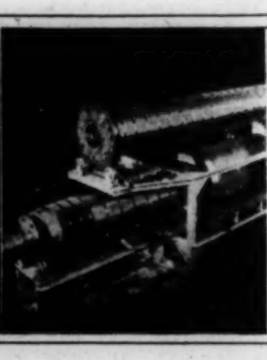

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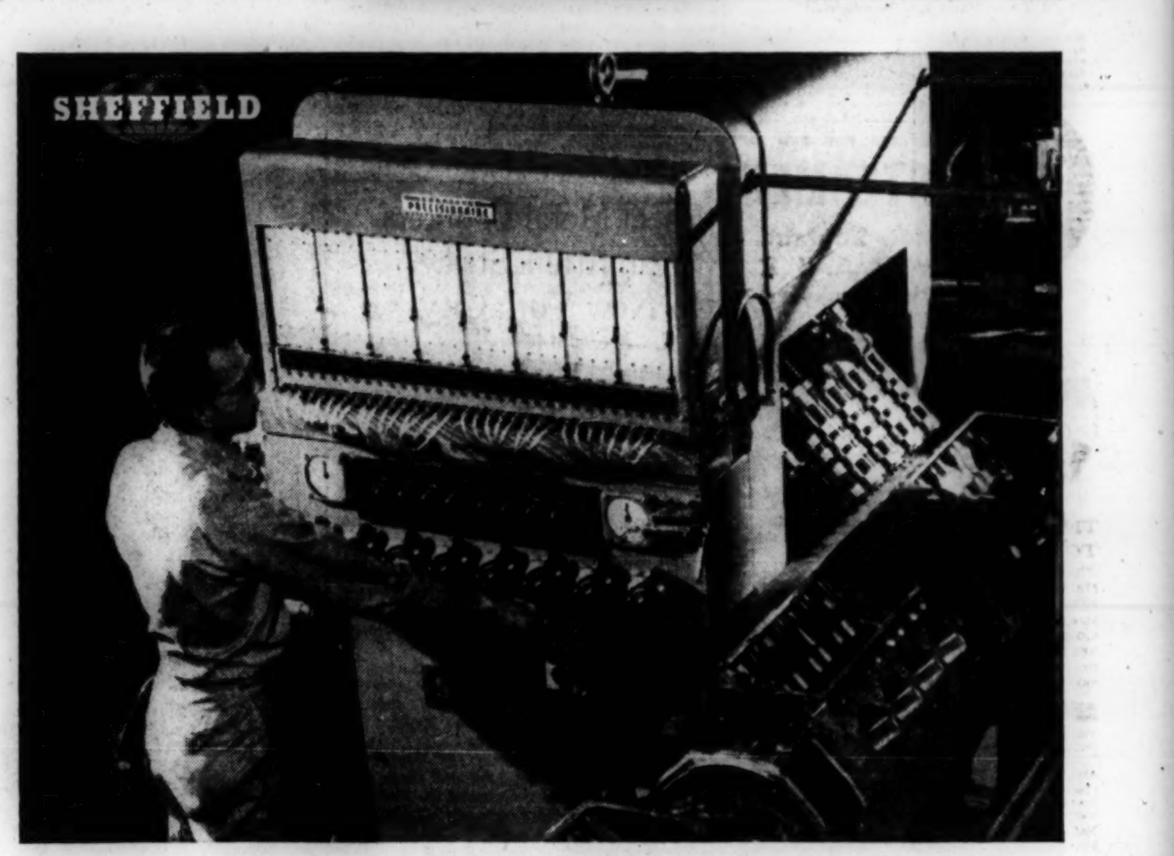

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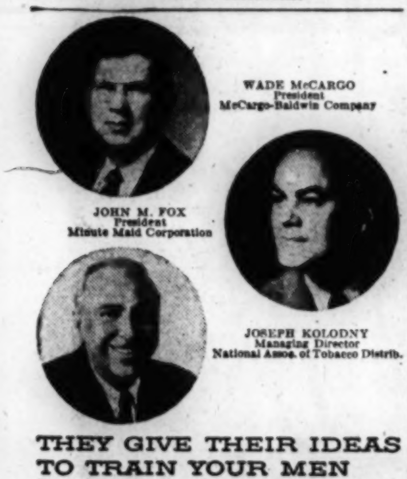

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New York Banks Report Rise in 1st Half Profits Ranging From 9% to 19%

Statements Show Earnings Gain for Manufacturers Trust, Irving, Corn Exchange

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Major New York banks that issued mid-year reports yesterday earned from 9% to 19% more in the first six months of this year than in the early half of 1956.

This first batch of reports included those of Chemical Corn Exchange Bank, Manufacturers Trust Co., Irving Trust Co., New York Trust Co., Bank of New York and Marine Midland Trust Co. of New York.

Chemical Corn Exchange reported six months' net operating earnings equal to $2.23 a share this year, against $1.80 a year earlier. Its gain in net operating income in early 1957 as compared with early 1956 was nearly 19%, to $11,868,087 from $9,989,047. In the opening quarter its corresponding increase was almost 24%, and the rate of gain indicated for the second quarter was a little over 14%.

Chemical Corn Exchange's deposits on June 30, $2,728,544,000, were about $6 million less than they had been a year earlier and about $35 million more than the figure for three months earlier. Its June 30 loan total showed a three months' rise of $112 million and a 12 months' rise of $91 million.

Manufacturers Trust

Manufacturers Trust, which for the first quarter had reported a 12.5% gain over the like 1956 period in operating profit, showed a gain of 18.6% for the six months. The bank gave a special explanation of that jump, however.

It said the six months' figures included "a transfer to earnings of balances in certain expense accruals for the first six months, deemed to be no longer required." That transfer, it noted, provided about 10 cents of the 1957 half-year earnings of $2.04 a share, which compared with $1.72 for the like 1956 period. The bank has 5,039,000 shares outstanding.

Including that special transfer, Manufacturers' half-year net operating income was $5,494,221 this year, as compared with $4,417,977 last year. Of the six months' gain over the 1956 period, amounting to $1,600,000, only about $533,000 had been reported in the opening quarter. The bank did not further identify the expense accruals mentioned.

Manufacturers Trust deposits were $2,662,879,735 and its loans and discounts $1,190,485,926 on June 30. The deposit total was about $6 million less than it had been a year earlier and about $58.5 million less than on March 31. The loan figure showed a rise of $38.6 million in three months and $124.8 million in a year.

Irving Trust's half-year net operating earnings of $6,744,947, or $1.34 a share, topped those of early 1956 by 13%. The corresponding 1956 total was $5,979,290, equal to $1.19 a share. Slightly more than half of the six months' gain came in the second quarter, comparison with the first-quarter report indicated.

Irving's Deposits Rise

Irving's deposits, $1,496,661,681 on June 30, showed a three months' rise of $4,500,000 and a 12 months' increase of $3,900,000. Loans June 30 amounted to $829,764,690—up $6,300,000 in three months and $63.2 million in a year.

New York Trust reported net operating income of $3,380,734 in the early half of this year, or 9.1% more than in the corresponding 1956 months. The increase in earnings per share for the six months was to $2.82 this year from $2.58 last year. New York Trust's first-quarter gain in net, over the year-earlier quarter, had been slightly over 10%.

New York Trust's deposits June 30 slid to $681,909,470, from totals of about $685.2 million on March 31 and $700.6 million on June 30, 1956. Its loans also showed a slight decline, to $411,783,193 June 30 from $417.9 million March 31 and $415.5 million June 30, 1956.

Bank of New York net operating income of $1,981,308 in this year's six months showed a gain of 17% over the like period a year ago, when the total was $1,689,265. For the 1957 period earning equaled $12.38 a share, for the 1956 period $10.56.

Bank of New York's deposits, $466,588,839 June 30, showed a three months' gain of $27.9 million and a 12 months' rise of $14.7 million. Its loans, $255,440,083 June 30, were $2 million under the March 31 level but $20.2 million over that of June 30, 1956.

Marine Midland Trust's gain in half-year operating earnings, this year as compared with a year ago, was 17% to $2,239,541, or $2.15 a share, from $1,914,380, or $1.84 a share. For the quarter ended June 30, the company reported, earnings were $1.14 a share, against 96 cents in the like 1956 period.

Chemical Corn Exchange Bank

CHEMICAL CORN EXCHANGE BANK (New York) reports for the quarter ended June 30:

	1957	1956	1955
a-Earned per share	$1.13	$.99	$.80
b-Net operating income	6,028,000	5,276,429	4,273,386
Six months ended June 30:			
a-Earned per share	$2.23	$1.88	$1.55
Total oper income	47,267,229	41,124,290	32,740,573
Oper earns bef taxes	21,680,858	17,894,867	12,654,752
Taxes	9,812,766	7,905,820	4,401,810
b-Net operating earns	11,868,087	9,989,047	8,252,942

a-Based in all periods on the 5,313,825 shares of capital stock now outstanding. b-Exclusive of results of securities' transactions and miscellaneous credits or debits carried to undivided profits account.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Total resources	$3,095,522	$3,013,187	$3,032,477
U. S Govt obligations	434,356	417,719	497,203
Other securities	266,333	271,863	279,044
Loans	1,559,241	1,447,131	1,468,719
Deposits	2,728,544	2,693,728	2,734,260
Cap, surp & undiv profs	236,088	233,497	226,614

Manufacturers Trust

MANUFACTURERS TRUST CO. (New York) reports for the six months ended June 30:

	1957	1956	1955
Earned per share	$2.04	$1.72	a-$1.58
Net oper earns aft tax	10,263,102	8,653,354	7,965,261
Capital shares	5,039,000	5,039,000	2,519,500

a-Adjusted to present share basis.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Total resources	$2,971,616	$3,019,860	$2,937,054
Loans & discounts	1,190,486	1,151,936	1,065,731
U.S. Govt securities	648,702	672,787	721,848
Deposits	2,662,880	2,721,434	2,668,821
Cap., surp & undiv prof	211,878	208,903	201,938

Irving Trust

IRVING TRUST CO (New York) reports for the six months ended June 30:

	1957	1956	1955
a-Earned per share	$1.34	$1.19	$.98
Operating income	28,206,586	24,602,510	21,181,843
a-Net oper earns aft tax	6,744,947	5,979,290	4,906,927
Capital shares	5,000,000	5,000,000	5,000,000

a-Exclusive of results of security transactions, recoveries, miscellaneous credits, etc.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans	$829,765	$823,531	$766,647
U S Govt securities	329,425	336,147	347,009
Deposits	1,496,663	1,492,221	1,492,755
Cap surp & undiv prof	129,976	128,656	128,011

Empire Trust

EMPIRE TRUST CO. (New York): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans and discounts	$89,320	$81,902	$86,249
U. S. Govt securities	24,831	36,777	31,241
Other securities	28,497	31,878	27,256
Deposits	161,099	167,385	159,473
Cap, surp & undiv prof	16,212	15,819	14,784

New York Trust

NEW YORK TRUST CO. reports for the six months ended June 30:

	1957	1956	1955
Earned per share	$2.82	$2.58	$2.34
Gross operating income	12,378,894	11,480,087	10,112,029
a-Net oper inco aft tax	3,380,734	3,098,556	2,810,742
Capital shares	1,200,000	1,200,000	1,200,000

a-Exclusive of results of security transactions and miscellaneous items carried to undivided profits account.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$411,782	417,904	415,486
U.S. Govt securs	149,730	159,464	153,563
Other investments	22,700	27,600	23,324
Deposits	681,909	685,202	700,647
Cap., surp&undiv prof	80,404	79,172	79,097

Bank of New York

BANK OF NEW YORK reports for the six months ended June 30:

	1957	1956	1955
a-Earned per share	$12.38	$10.56	$8.24
Net operating income	1,981,308	1,689,265	1,319,130
Trans to res for conting	348,000	289,000	215,000
Bal after transfer	1,633,308	1,400,265	1,104,130
Capital shares	160,000	160,000	160,000

a-Before transfer to reserve for contingencies.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$255,840	$257,338	$235,226
U.S. Govt securities	83,147	93,190	96,101
Other investments	11,164	14,252	11,921
Deposits	466,589	438,724	451,879
Cap surp & undiv prof	43,057	42,736	41,427

Marine Midland Trust

MARINE MIDLAND TRUST CO. (New York) reports for the quarter ended June 30:

	1957	1956	1955
Earned per share	$1.14	$.96	a-$.75
Operating income	4,859,197	4,493,832	3,513,193
Net oper earns aft tax	1,181,468	997,801	778,483
Capital shares	1,040,000	1,040,000	1,000,000
Six months ended June 30:			
Earned per share	$2.15	$1.84	a-$1.45
Operating income	9,782,236	8,875,598	6,864,368
Net oper earns aft tax	2,239,541	1,914,379	1,510,360

a-Based on the 1,040,000 shares of capital stock now outstanding.

Grace National Bank

GRACE NATIONAL BANK (New York) reports for six months ended June 30:

	1957	1956
Earned per share	$17.04	$14.26
Net operating earnings	681,476	570,283
Capital shares	40,000	40,000

Principal items from the bank's statement, compare as follows (000 omitted):

	June30,'57	Mar.31,'57
U. S. Gov't securities	$45,396	$50,405
Loans & discounts	77,856	73,860
Deposits	169,946	173,688
Cap, surplus & undiv pfts	11,824	11,335

American Trust

AMERICAN TRUST CO (San Francisco) reports for the six months ended June 30:

	1957	1956
Earned per share	$1.62	$1.75
a-Net operating income	4,493,462	4,858,494
Common shares	2,781,250	2,781,250

a-Before reserves and non-recurring charges.

Decreased earnings were due to the increase in the rate paid on savings to 3% from 2%, effective January 1, 1957, American Trust Co. stated.

City National Bank

CITY NATIONAL BANK & TRUST CO. (Chicago) reports for six months ended June 30:

	1957	1956
Earned per share	$3.35	a-$3.03
Net earnings	1,173,322	1,060,041
Capital shares	350,000	280,000

a-Adjusted to reflect 25% stock dividend paid in January, 1957.

Sunshine Mining

SUNSHINE MINING CO. reports estimated earnings for 12 months ended June 30:

	1957	1956
Earned per share	$.27	$.48
Gross operating income	3,588,680	3,861,332
Net income	399,558	716,034
Capital shares	1,488,821	1,488,821

Recommendations concerning changes in the company's articles of incorporation, including an increase in authorized capitalization, are expected to be announced during August, according to Robert M. Hardy, Jr., president.

Production at the Sunshine mine in Kellogg, Idaho, during the first five months of 1957 was 83,419 tons milled compared with 90,636 tons a year earlier, Mr. Hardy said.

Exploration or development for oil or other minerals is under way by Sunshine in Alberta, Canada, and the states of Colorado and Washington, the report stated.

Bangor & Aroostook

BANGOR & AROOSTOOK RAILROAD reports:

	1957	1956	1955
a-Earned per con. sh	$4.13	$5.96	c-$2.89
May gross	1,363,584	1,388,447	1,113,621
Net operating income	266,872	340,320	263,430
b-Net income	110,942	169,201	125,625
Five months gross	8,506,176	8,649,792	6,565,027
Net operating income	1,563,095	1,937,803	1,193,841
b-Net income	742,935	1,071,308	150,474
Common shares	179,810	179,810	148,679

a-For five months ended May 31. b-After taxes, charges and sinking funds. c-After allowing for dividend requirements on preferred stock then outstanding.

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House Unit Amends Natural Gas Bill to Aid Industrial Gas Users

Provision Would Allow Concerns to Get Refund If FPC Rules Pipelines Charge Too Much

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The House Commerce Committee wrote into the pending natural gas bill a provision to help out some industrial users of gas.

The provision would make these users get a refund when the Federal Power Commission decides that a pipeline is charging too much.

Under some circumstances now, the pipeline need not make a refund to industrial users.

The committee is working on a bill which would greatly reduce Federal regulation of natural gas producers. Committee members predicted it would still be several days before the panel winds up its work, though they said voting on amendments so far indicate some bill will be approved. However, the vote is likely to be extremely close.

The amendment adopted yesterday was offered by Rep. Flynt (D., Ga.). Some pipeline companies charge distributing companies one rate for gas being resold to industrial consumers and another rate for that being resold to presidential consumers. Under present law when a pipeline seeks a rate increase; the Federal Power Commission has the right to suspend for a limited period the increase as it applies to the gas that would go ultimately to the non-industrial consumers, and after the suspension period can order the higher rate put into escrow pending a final decision. If the commission decides ultimately that the proposed increase was too large, it can then order refunds of some of the money in escrow. However, it cannot take this action with respect to the gas going to industrial consumers.

The committee rejected two other amendments yesterday, one, by Rep. Bennett (R.-Mich.) would have given the F.P.C. authority to require pipelines to extend service into unserved areas providing gas was available and the service was economically feasiable. The other, by Rep. Springer (R., Ill.) would have limited the rights of gas companies to fight another company proposinng to serve the same area.

Pacific G&E Registration

WASHINGTON—Pacific Gas & Electric Co., San Francisco, filed a registration statement with the Securities and Exchange Commission covering its previously announced $60 million issue of first and refunding mortgage bonds.

The securities, due June 1, 1989, are to be offered publicly at competitive bidding. Pacific said it will use the proceeds to help retire approximately $70 million of short-term bank loans which it expects to incur to finance its expansion program.

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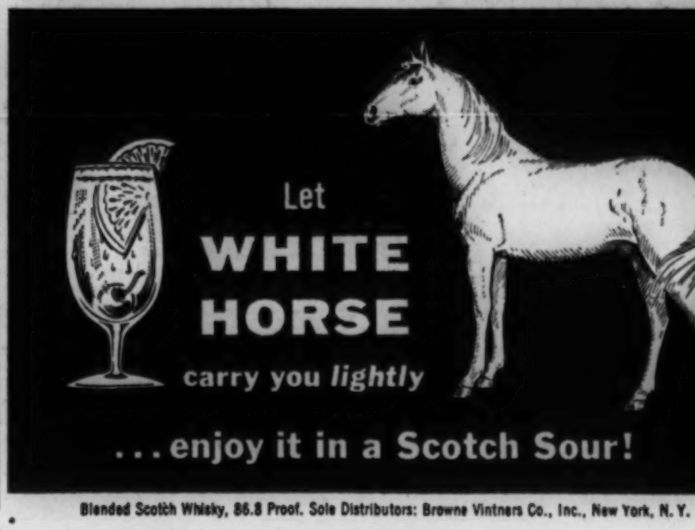

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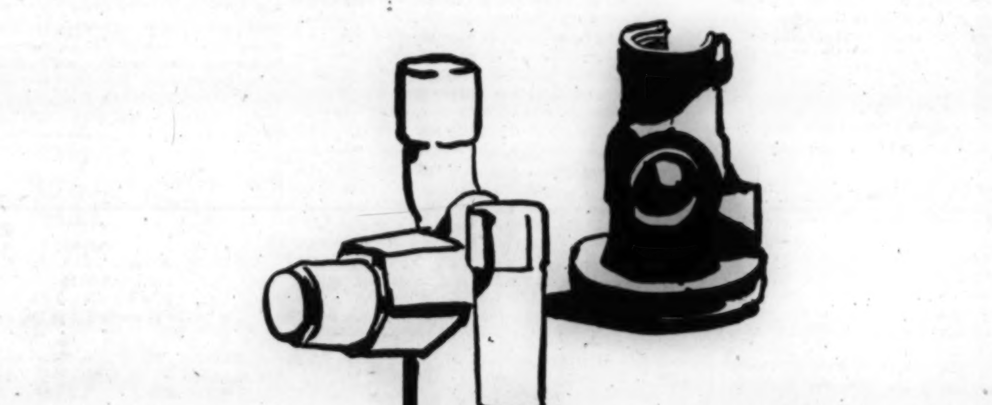

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Technical Tax Bill Expected to Pass House Shortly; Measure Applies to Pensions, Partnerships, Insurance

Senate Finance Unit, Headed By Byrd, May Consider Bill Early in 1958

By Alan L. Otten
Staff Reporter of The Wall Street Journal

WASHINGTON—The House is expected to pass shortly a little-known tax bill with far-reaching impact on large numbers of taxpayers.

The bill has attracted little public attention cause of its technical provisions—some designed to close alleged tax "loopholes" and others aimed at easing some present tax hardships not intended by Congress. But for thousands of taxpayers, its impact will be far greater than a major change in tax rates or exemptions.

Containing scores of separate items, the comprehensive measure covers such subjects as the tax treatment of bonds, insurance, pensions and annuities, partnership earnings and other forms of investments and income.

The result of the work of a House Ways and Means subcommittee headed by Rep. Mills (D., Ark.), the measure was approved by the full Ways and Means Committee late last week. The committee hopes to have the measure taken up on the House floor late next week. It will be considered under a procedure barring any floor changes except those that might be sponsored by the committee itself, and the measure is almost certain to pass.

Chances are very slight, however, that the Senate Finance Committee will get to the bill this session. However, Chairman Byrd (D., Va.) has indicated interest in the measure, and is expected to consider it early next year. Many of the provisions would be retroactive, and would not be affected by the year's delay.

As reported by the Ways and Means Committee, the bill does not include many provisions that were originally proposed by the Mills subcommittee last fall, nor does it include other provisions the committee staff later put before the lawmakers. Some of these items were eagerly desired by the Treasury.

Several of the omitted provisions were rejected outright by the subcommittee or full committee, but most were referred back to the staff or to special advisory committees for further study.

Proposal Omitted

Proposals considered at one point or another but omitted from the final bill included these: To ease the tax on certain types of prepaid income and to permit the deduction of reserves for vacation pay and other future expenses; to deny capital gains treatment to certain money received for future production rights to oil and other mineral properties; to deny an interest deduction to persons who systematically borrow money to pay life insurance premiums; and to provide higher taxes on U. S. citizens investing in Canadian or other foreign investment companies.

Also omitted from the final bill were proposals: To deny capital gains treatment on the sale or redemption of preferred stock where there is a large difference between the issue and redemption price; to limit the depreciation allowance on heavily mortgaged property; to settle a long-standing dispute between the Government and railroads and other utilities over the depreciation allowance on certain existing properties; to rule out the use of short sales to postpone recognition of capital gain; to provide tougher tax treatment of short-term charitable trusts or of multiple trusts set up for gifts to the same individual; and to provide tougher tax treatment of persons who sell their life interest in particular properties.

Important Provisions

Here are some of the more important provisions that are in the bill as reported by the ways and means committee:

Partnerships: The bill would repeal effective January 1, 1958, the provision of the 1954 tax law permitting certain partnerships and proprietorships to be taxed as corporations. The 1954 law provision applies to partnerships or proprietorships with 50 or fewer members.

Pension Funds: The bill would permit a company pension fund to buy limited amounts of the company's own unsecured debentures without loss of tax exemption. Many business concerns have protested a recent Government proposed regulation, effective June 30, 1958, that would end the tax exemption of pension funds investing in bonds of the creator company unless the bonds are secured by a mortgage or other collateral.

Under the bill, a pension fund would not lose its tax exemption as a result of buying the company's unsecured debentures provided certain qualifications were met: The company would have to guarantee that if it later mortgages its property, the fund's bonds would be given protection equal to that afforded by the mortgage; the bonds must be acquired at no more than the public offering price or the price paid by an independent party; the pension trust could not own more than 25% of the bond issue and at least 50% of the issue must be owned by persons independent of the company; and the pension fund can't have more than 25% of its assets invested in the company's own debentures.

Bonds: The bill would toughen the tax treatment of bonds selling at discount, detached coupon bonds and bonds with long call dates. It would also be tougher on dealers in tax-exempt bonds.

The pre-1954 law held that any gain on a discount bond realized as a result of the excess of the maturity price over the issue price was a capital gain. The 1954 law said the original discount was to be spread over the entire period to the maturity of the bond, and counted as ordinary income, except that if the bonds were sold or retired prior to maturity, the discount could be considered a capital gain.

The committee found that a practice had developed of issuing bonds with an artifically large discount and calling these at par before maturity date. The corporation deducts the difference from ordinary income, while the bondholder counts the difference as a capital gain. The bill provides that when discount bonds are sold or redeemed before maturity any discount not previously reported as income should be taxed as ordinary income in the year of the sale or redemption.

In the case of the detached coupon bonds, a discount is created when a bond is sold with a number of interest coupons detached. The pre-1954 law said the gain realized when the bond was sold or redeemed should be taxed as a capital gains, but the 1954 law said the gain should be ordinary income unless the detached coupons were due within 12 months of the purchase date. The bill would apply ordinary income tax treatment to all detached coupon bonds.

Prior to 1954, premiums paid for bonds were amortized over the period from the date of acquisition to maturity or an earlier call date. This permitted taxpayers to write off the premium rapidly where there was an early call date. Then, if the bonds weren't called, they could sell them at a premium subject to capital gains tax. The 1954 law ruled out this fast amortization for bonds with a call date less than three years from the date of issue. The new bill would require amortization of premiums over the period to maturity in all cases. Any unrecovered premium when the bond is called or sold earlier would be deductible as an ordinary loss.

Another provision would take away the right of dealers to count as an ordinary loss any premium they pay on certain tax-free state and local government bonds. Present law says any premium paid on tax-exempt bonds must be amortized over the life of the bond and in effect offset against the tax-exempt income from the bond. However, dealers in tax-exempt bonds are exempted from this rule with respect to bonds sold in 30 days or with a maturity or call date of more than five years from the date of purchase. In those instances, dealers can count the premium as an ordinary loss when the bond is sold or matures, and deduct this loss from other taxable income. The bill would require dealers to amortize the premiums on these bonds as other bondholders now must.

Stock Purchases: The bill seeks to close an alleged "loophole" involving corporations buying stock around dividend dates. It would deny the 85% tax exemption corporations now get on dividends from other companies when the stock is sold immediately after the dividend date.

The committee was told a corporation can buy stock just before a dividend is payable, collect the dividend, and sell the stock immediately after the dividend date when it sells down by about the amount of the dividend. The corporation could deduct from its income the entire loss on the stock sale, thus cutting its taxable income dollar for dollar, but would have to pay tax on only 15% of the dividend, and come out well ahead on the transaction.

The bill would also block a similar situation under which dealers and other taxpayers buy mutual fund stock just before the fund pays a dividend taxable to shareholders as long-term capital gains. Dealers can count the loss on the later sale of the mutual fund stock as an ordinary loss and other taxpayers can count the loss as a short-term capital loss. Both groups would probably come out ahead. The bill says that the loss on the sale of such stock shortly after the dividend date should be used first to offset the long-term gain dividend, and only any excess could be used as an offset against other income.

Insurance: The bill attempts to toughen the tax treatment of people who try to avoid the estate tax on insurance by giving up ownership of the policies even though they continue to pay the premiums.

Until 1954, all life insurance proceeds were counted in the estate of a dead person so long as he paid premiums on it up to his death, even though he had surrendered the right to change the beneficiary and other incidents of ownership. The 1954 code said insurance would not be counted in the estate so long as the dead person had given up ownership, even though he continued to pay the premiums.

The bill says part of the insurance is to be included in the estate, even though ownership was surrendered, provided the dead person continued to pay the premiums and provided either that the policy was purchased or that the ownership was surrendered within five years of the death. The amount included in the estate would be a percentage of the policies involved equal to the percentage of the total premiums paid on those policies by the decedent during the five years prior to death.

Options: Present law provides that under certain conditions any gain resulting from the exercise of stock options can be treated as capital gain when the stock is sold. However, options where the purchase price varies with certain other factors must meet additional restrictions. By allowing this variable price to be based on a higher price in an earlier period, the option can under present law meet the conditions necessary for capital gains treatment and still put the stock in the employe's hands at a much lower price than Congress says it intended to permit. The bill would declare that variable price options should not be eligible for capital gains treatment if the price to be paid for the stock is determined by referring to a higher earlier stock price than the average price of the stock during the month the option is exercised.

Leases: The bill would tighten the tax treatment of improvements on property subject to renewable leases. Taxpayers now are generally required to spread the cost of a building or other property over its useful life. However, taxpayers constructing buildings or other improvements on leased property can amortize the cost over the life of the lease when this is shorter than the life of the improvement, and this is usually true even though the lease is renewable at the option of the lessee.

The bill says that where an improvement is made on property covered by a renewable lease, the cost must be spread over the life of the improvement unless the lessee can prove it's likely that he won't renew the lease.

Annuities: The bill would limit the right of unions, trade associations, colleges and other groups to pay employes largely through annuities. Under present law, colleges and other tax-exempt educational, religious and charitable institutions can buy annuity contracts for their employes, and the employe pays no tax until he retires and starts getting payments. The committee was told some organizations are paying some employes almost entirely that way—workers who have other jobs, too, and live off their income from those.

The bill provides that tax deferment would be permitted on some annuities purchased by these organizations, but that any excess over a specified amount would be taxed to the employe in the year the annuity is bought. The amount on which tax can be deferred is to be figured by multiplying 20% of the employe's pay by the number of years he's been employed, and then deducting amounts set aside in annuities in earlier years.

A much tougher rule would be applied to labor unions, trade associations, farm co-ops, social clubs and certain other groups. This would be aimed at discouraging these groups from giving their employes forfeitable annuities, in which the employe doesn't get a vested right until he's worked for the organization a number of years. Present law doesn't tax such an annuity contribution to the worker, even after he gets a non-forfeitable right to it. He pays only when he retires and starts getting the annuity. The bill provides that when the employe gets a non-forfeitable right to the annuity, the entire amount already set aside is to be included in his income for that year.

Still another provision would limit the extent to which earned annuity or pension income can be used toward the retirement credit for married persons in community property states. Present law permits retired people to deduct from their tax returns up to $1,200 of rents, dividends, pensions and other "retirement income," providing they have earned $600 a year in ten preceding years. Where both husband and wife qualify, the credit could go up to $2,400.

The bill says that in community property states, a wife cannot count her husband's earnings to help establish whether she should also be entitled to a retirement income credit. It says that a wife cannot deduct as part of her retirement income credit any pension or annuity income earned by her husband. And it provides where the retirement income credit must be reduced by an earnings over $1,200, the earnings of one spouse can't be absorbed by the other.

Pensions: Many employe pension plans give the employe the right to have certain benefits made payable to a beneficiary who survives him. This is an irrevocable election, and the benefits cannot be reclaimed later by the employe. The committee was told that the Internal Revenue Service is arguing that the employe has made a gift at the time he elects to have the benefits paid the survivor, and wants to levy a gift tax on the value of the benefits. The bill would bar any gift tax being levied in such cases.

Inventions: An inventor would have to pay ordinary income taxes, rather than the lower capital gains tax, on any money he receives for selling a patent to a corporation in which he owns more than 25% of the stock. The present law denies capital gains tax treatment only if he owns more than 50% of the stock.

Depletion: The bill would give oil and gas firms, coal mines, and other mineral companies the option of using present law or the pre-1954 law for determining what producing areas can be considered as one "property" for purposes of determining the percentage depletion allowance. Some coal companies and other firms objected that the 1954 law unintentionally deprived them of advantages they had under the 1939 tax code.

Another provision would apply the 1954 rules for computing percentage depletion allowances to portions of 1953-54 fiscal years falling in calendar 1954.

Accounting: The bill would require adjustments affecting income and expenses in earlier years to be considered in determining the tax liability of taxpayers who switch accounting methods.

The 1954 tax law provided rules for adjusting income and expenses where taxpayers switched from cash to an accrual accounting or vice versa. But these rules governed only adjustments for 1954 and later, and did not require any adjustments attributable to earlier years. The committee was told this could result in double taxation of some income and complete freedom from tax of other income.

The bill provides adjustments should be required to cover items attributable to earlier years when a taxpayer changes accounting methods on his own initiative. However, to lessen the impact of these adjustments, they could be spread forward over ten years.

Foundations: The bill would open to the public information that foundations, unions, farm organizations, chambers of commerce, and many other business, educational, charitable and religious groups file to obtain tax-exemption. It would also require these groups to add to their annual "information return" a report on total contributions and gifts received during the year. However, not all these annual returns would be public—only those of the foundations and some other groups whose annual returns are now public.

Other Provisions

Other provisions of the bill would:

Permit a two-year carryback and five-year carryforward of any unused foreign tax credit;

Limit the 1952 and 1953 tax liability of railroads that leased property and promised to pay not only rent on the property but also to pay the lessor's income tax liability on that rent;

Permit tax deferment on profits made by broadcasting firms selling stations only where the sale has been ordered by the Federal Communications Commission as necessary to carry out a new or changed F.C.C. policy, and not to carry out existing policies;

Require taxpayers abroad 17 out of 18 consecutive months to report their income to the Government, even though they need pay no tax on up to $20,000 a year;

Make it clear that a taxpayer cannot claim a spouse as a dependent, and that he can't claim a mistress as a dependent in states that do not recognize common law marriages;

Make sure that taxpayers can't receive both a charitable deduction and an interest deduction on the same amount of money;

Prevent a charitable deduction not only for trusts that could revert to the taxpayer, as under present law, but also for those that might revert to persons closely related to the taxpayer;

Give the Treasury Department authority to extend the time for paying Federal estate taxes and for getting a credit for state death taxes in certain cases;

Repeal a 1954 law provision giving state and local police officials the right to exclude from their income up to $5 a day as subsistence allowance;

Permit taxpayers buying homes from the Atomic Energy Commission to deduct amounts that are the equivalent of municipal real estate taxes;

Allow the Treasury to cimrofilm tax returns and other records, and permit taxpayers and the Treasury to use certified mail instead of registered mail.

PENSION PLANS *

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Leonard Refineries

LEONARD REFINERIES, INC. and subsidiaries report for year ended March 31:

	1957	1956
a-Earned per common share	$2.24	$2.05
Net income	2,308,905	2,288,042

a-As computed by company and based on 1,117,430 common shares outstanding on March 31, 1957. No effect given to preferred dividends. The preferred stock was redeemed or converted in February, 1957.

Sales of refined products by Leonard Refineries during the fiscal year reached a new high in both dollar value and volume, the company said. Sales of gasoline increased 11%, distillates increased 16%, asphalts, 33%, and jet aviation fuel sales increased by 68% over the previous year.

Baltimore Gas & Electric

BALTIMORE GAS & ELECTRIC CO. reports for five months ended May 31.

	1957	1956
a-Earned per common share	$1.34	$1.24
Operating revenues	63,429,000	59,967,000
b-Net income	c-9,354,000	8,396,000
Net after preferred dividends	8,821,000	7,863,000
Common shares outstanding	6,938,635	6,334,417

a-After preferred dividends and based on average number of common shares outstanding during the period. b-After interest, etc. c-Includes special dividend of $1,333,000 received from Safe Harbor Water Power Corp. in 1957.

San Diego Gas & Electric

SAN DIEGO GAS & ELECTRIC CO. reports for 12 months ended May 31:

	1957	1956	1955
a-Earned per com shr	$1.42	$1.46	$1.10
Operating revenues	51,752,685	48,628,243	40,327,883
b-Net income	6,606,626	6,785,864	5,049,726
Net after pfd divs	5,675,626	5,854,864	4,118,726
Average com shrs	4,000,000	4,000,000	3,750,130

a-After preferred dividends. b-After taxes and charges.

Wisconsin Central

WISCONSIN CENTRAL RAILROAD reports:

	1957	1956	1955
a-Earned per share	...	$1.50	$2.48
May gross	$2,954,816	3,005,845	2,688,436
Net operating loss	87,563	c-327,015	c-440,140
b-Net loss	195,736	c-170,537	c-282,978
Five months gross	13,983,941	13,485,024	12,110,059
Net operating income	574,822	1,089,885	1,230,866
b-Net loss	140,003	311,245	316,419

a-For five months ended May 31, based in all periods on 207,955 shares of capital stock. b-After taxes and fixed and contingent charges. c-Income.

Gypsum, Lime & Alabastine

GYPSUM, LIME & ALABASTINE, CANADA, LTD., reports for six months ended May 31:

	1957	1956
a-Earned per share	$.76	$.91
Net income after taxes	672,900	797,212

a-Based on each period on the now outstanding 886,086 shares.

For the quarter ended February 28, 1957, net income was $134,000, equal to 17 cents a share, compared with net income of $313,000, or 36 cents a share, in the like 1956 period.

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She adds to her income by investing her savings in American enterprises. "People's capitalism" is built up by just such investors. When she shops, whether for luxuries or necessities—gasoline, for instance—the American woman is likely to select products of manufacturers in whose firms she has invested some of her own capital.

This is one of a series of advertisements on the American woman and her way of life.

Public Service Electric and Gas Company • Newark, New Jersey

A-193-57

INDIAN
LAKE ESTATES

Actual Photograph: At Indian Lake Estates, new Mercury street lights on dual lane, palm-lined avenues.

Reprinted from a recent issue of **The Miami Herald**

"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington realtor who is creating the State's first private city on 7,000 acres. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."

Actual Photograph: Indian Lakes Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Multi-Million Dollar Private, Planned Country Club Community in South Central Florida

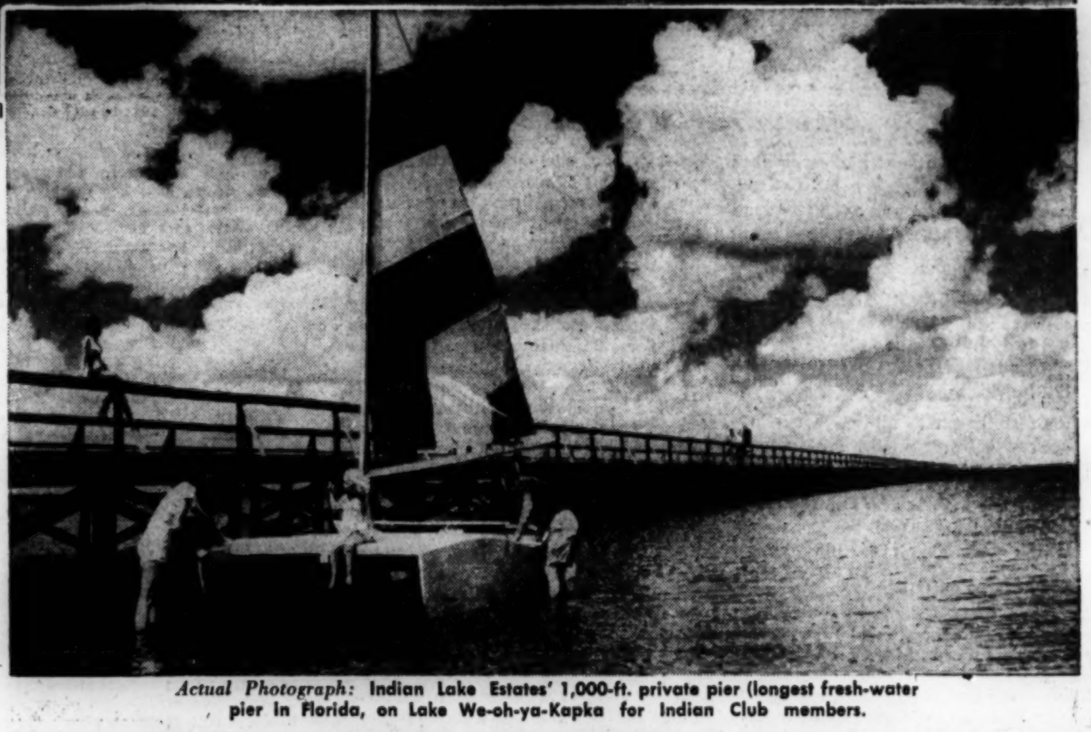
Florida's newest private city in the making, Indian Lake Estates, continues to attract visitors and future home makers to the great state of Florida. As has been reported by one of the newspaper representatives who carefully surveyed our community, Indian Lake Estate is "an ambitious undertaking." But it is an undertaking which continues to inspire confidence, as visitors to Indian Lake Estates see with their own eyes that what we are doing is "more impressive than the brochure." Quite naturally, word pictures, even actual photographs, cannot tell the story as effectively as a personal visit.

When you make a personal visit, you will see why purchasers from 42 states, Canada and even as far west as California, have found Indian Lake Estates irresistible. And to know how really delightful a place it is, there is no better time to see this " new private city in the making" than summer. One expects to find comfortable and pleasant living in Florida in winter, but to find a spot so blessed by Nature that summer and winter are equally delightful is indeed rare. The exhilaration of the dry climate, so free from enervating humidity, cooled by delightful breezes . . . and the ever pleasant nights can be more fully appreciated *in summer.* Proximity to Ocean and Gulf, the many lakes in the area, our own magnificent 15-square mile lake and location in the highest part of Florida, the Ridge Section, all add up to an unbeatable combination for enjoyable year-round living.

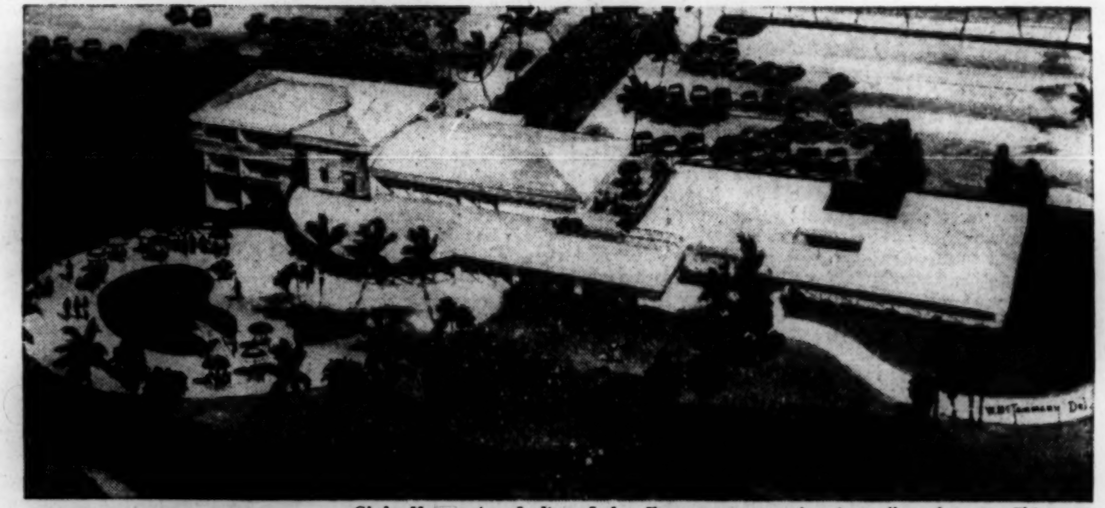
Indian Lake Estates is an ideal place to live and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street planting will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the community. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. The natural advantages afforded by its 15-square mile lake, wide beach areas fringed with exotic palms, and the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

For the location of our private Country Club Community, we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. We carefully checked the advantages here. Our choice of location has brought gratifying results. People who have lived in various parts of the world tell us that no more delightful climate can be found anywhere in the world than at Indian Lake Estates. Indian Lake Estates is in the beautiful highland lake region. Where, in addition to enjoying its incomparable climate, you will thrill to the beauty of rolling hills, myriad lakes and miles of fragrant citrus trees.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,000-foot private pier, the longest fresh water pier in Florida (now completed), the construction of the modern, beautiful club house is well underway. These and other facilities are all provided at no additional cost to the purchaser, and for his exclusive use.



Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh-water pier in Florida, on Lake We-oh-ya-Kapka for Indian Club members.



Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

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WSJ-17-7-2-57-EE

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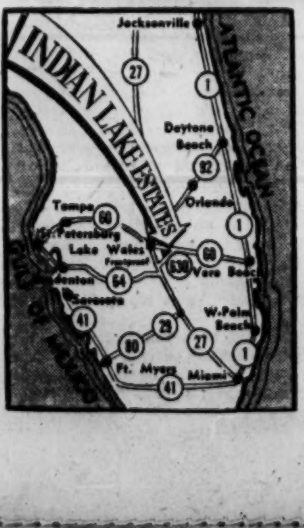

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REVIEW and OUTLOOK

Fiscal Licking

When General Stilwell, in World War II, was asked to comment on the result of his foray into Burma, he is reported to have said, "We got the hell licked out of us."

There was nothing apologetic about this succinct summary of what happened. The general was well aware of the importance of what had been lost, but he also knew that he had been handed a difficult job to begin with and then seen it made impossible by circumstances which he could not control.

Something of the same sentiment, if not the precise language, must be occurring to W. Randolph Burgess as he prepares to leave his post as Under Secretary of the Treasury, where for four years his main task has been to try to make the huge Federal debt more manageable.

As a former official of the New York Federal Reserve Bank and as a long-time private banker, Mr. Burgess was well aware when he came to the Treasury in 1952 that the problem of juggling the Government's outstanding debt was getting more and more acute and that it was threatening to be dangerous. He came to the job full of determination to do something about it.

The crux of the problem was this: In 1952 the average maturity of the Government debt was 46 months. This meant, in effect, that the Government had to pay off the equivalent of its whole debt every four years and then re-borrow it. Since the due dates on these loans are staggered, this in turn meant that the Treasury was forced to make many recurrent trips to the money market, not to get hold of new money but just to keep its old loans financed.

The hazards involved are somewhat akin to those faced by a man who buys his house with money borrowed on 90-day notes instead of a long-term mortgage. There are the harassments of constant trips to the banks and the dangers that changing conditions will make it one day difficult and expensive to borrow the money.

In the case of the Treasury's borrowings, it is not too extreme to say that they represent a potentially explosive situation for the country. The risk is that one day the Treasury will either be caught short in a money market unable to provide its huge needs, except at very high costs or, to escape that, be forced to call on the Federal Reserve to create some new inflationary dollar bills. Thus the greatest pressure for new inflation would come precisely at the time when heavy credit demands had made the inflationary pressures already great.

By mid-1955 Mr. Burgess had done much to ease this strain. The Eisenhower Administration had made large cuts in Government spending with a consequent lessening of the demands on the Treasury for cash. This improvement, coupled with a more realistic attitude toward interest rates, enabled Mr. Burgess to lengthen the average maturity of the Government's debt to 55 months, or very nearly five years instead of four.

It looked then, and this newspaper said so at the time, as though the problem were going to be solved. The Treasury was rapidly being removed from both the harassments and the dangers.

Today all that gain is lost. The average debt maturity of Treasury obligations at present is 43 months. That is a shorter period, necessitating more juggling and posing more troubles, than when Mr. Burgess took office.

One can find many reasons for that retrogression. Perhaps Mr. Burgess himself missed some opportunities, when money was cheaper, to shift more borrowing into long term loans. The wise abandonment of the cheap money policy did result in rising interest rates and that in turn increased the political pressures for the Treasury to use the cheapest borrowing available, short-term borrowing.

But the essential cause of this reversal, it seems to us, was the reversal of the Administration's spending policy. It was that which put the Treasury in what Secretary Humphrey frankly calls "a mess."

When a man is already in debt up to his ears, spending to the hilt and increasing his outgo at a rapid rate, he is in a poor position to get his debts in hand. When this happens to him at a time when all borrowers are eager for funds and pushing up the cost of borrowing, his position is well nigh hopeless.

What has caught up with Uncle Sam right now is precisely what men like Mr. Burgess feared when they warned against having too much short-term debt and living from hand to mouth.

We don't doubt that Mr. Burgess is going to hand on this burden to his successor with a keen sense of disappointment. And since he knows well the consequences, we suspect it's small comfort that he got licked doing a job that others made impossible.

The Easy Way

Not in many a year has there been so much public pressure for Government thrift or so much actual budget-cutting by Congress. Yet the result promises to be insignificant. The great economy effort is bringing forth a mouse.

When Congress gets through its work on the money bills, it is expected it will have cut the Administration's original appropriations requests for the fiscal year that began yesterday by some $4 billion to $5 billion. Those are respectable figures, all right, but because the Government starts this 1958 fiscal year with huge unexpended balances, there may not be any reduction at all in actual spending.

Some of the cuts so far made in appropriations requests aren't even real; they are merely bookkeeping devices. In some cases Congress has reduced requested funds without altering the programs for which they are intended; this means agencies will be trotting to Capitol Hill for "deficiency" appropriations. Thus it is entirely possible that 1958 spending will actually exceed the $71.8 billion projected by the Administration; some in Congress think it will hit $73 billion.

Why, despite the pressure, is the outlook so bleak? The initial blame attaches to the Administration for proposing a spending budget bigger than any previously offered in peacetime. Beyond that, there is some feeling in Washington that the people's demands for economy have abated; constituents are increasingly urging Congress to spare this or that pet project.

None of this, though, relieves Congress of its responsibility. The budget has been in Congress' hands for more than five months, and Congress could have done a great deal more toward reducing its burden on the country. In fact, Congress is taking an extremely superficial approach to the budget.

For a variety of reasons ranging from lack of political courage to belief in paternalistic Government, Congress has failed to grasp the plainest of facts—that it is impossible to cut the cost of Government significantly unless one is prepared to reduce the size of Government. The lawmakers have been at best content to nibble at Federal programs, when what was urgently required was a reduction or elimination of certain programs.

Instead of whacking away at the immoral excesses of the farmers' and veterans' subsidies, each scheduled to cost about $5 billion this fiscal year, Congress at most toys with them. Instead of demanding that the Pentagon finally be put on an efficient basis, Congress makes minor cuts in defense appropriations. Instead of resisting for once the temptations of the public works pork barrel, Congress blithely plunges into it.

The results of such nibbling are just what you would expect — appropriations reductions that may not even suffice to hold 1958 spending to the swollen level estimated by the Administration.

Naturally it is better that Congress is making some appropriations cuts than if it were making none at all. But what Congress is doing is not remotely good enough. Congress has chosen the easy way. And that, as is often the case, is the easiest way to failure.

McNeil Machine Net For 1957 Anticipated Near $6 a Share Level

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Earnings of McNeil Machine & Engineering Co. for 1957 will be perhaps "in the neighborhood of $6 per share" and "a new record volume of business" is anticipated, Charles F. Safreed, president, told the New York Society of Security Analysts.

Last year, the rubber curing equipment manufacturer earned $3,073,733, or $5.07 per share, on sales of $36,410,268.

Mr. Safreed added, "I think we can safely forecast that 1958 will be as good, or perhaps even better, than 1957."

He said earnings for the first five months of 1957 climbed to $1,526,766, or $2.64 per share, from $1,078,334, or $1.87 per share, in the similar period of last year. The company does not report monthly or quarterly sales figures.

The president added that McNeil's backlog is now approximately $15 million, the same as last reported on May 23. He said production of tire curing vulcanizers, known as Bag-O-Matics, was scheduled at full capacity "through the first quarter of 1958."

R. J. Reynolds Puts Filter Winstons Into Flip-Top Box

WINSTON-SALEM, N. C. — R. J. Reynolds Tobacco Co is adding a flip-lid box to its Winston filter tip cigarets, E. A. Darr, president, said.

Mr. Darr said the Winston brand is being marketed in a hard box in parts of the Middle West and New England. The cigarets in the flip-lid box are long size—about five millimeters shorter than their Winston king size counterpart sold in the soft pack.

Other markets will be added "as soon as possible," he said. Winston is the top seller in the filter cigaret market, industry observers estimate.

Reynolds has been selling its Cavalier brand in a long size hard box, in addition to the king size soft pack, for several months.

General Cable Acquisition

NEW YORK—Stockholders of Metal Textile Corp. have approved the transfer of assets of Metal Textile subject to liabilities to a wholly-owned subsidiary of General Cable Corp.

A distribution of four-ninths of a share of General Cable common will be offered in exchange for each share of Metal Textile common. Dissolution of Metal Textile will be effective July 10.

Letters To the Editor

Timetable, Today Only

Editor, The Wall Street Journal:

Your editorial on the recent decision of the Supreme Court in the Army murder case where it overruled itself 366 days after its prior opinion ("Around and About," June 13) brings to mind a kindred sentiment of Justice Roberts in Smith v. Allwright. In protest against the overruling of a decision that he himself had written some nine years before, he said, "The reason for my concern is that the instant decision overruling that announced about nine years ago, tends to bring adjudications of this tribunal into the same class as a restricted railroad ticket, good for this day and train only."

GEORGE M. VETTER, JR.

New York City

• • •

The Court: "Reform Body"

Editor, The Wall Street Journal:

Your editorial page is a must, and I congratulate you every day. The article "Revolutionary Tribunal" (June 13) is excellent. That Court, since 1932, has deteriorated into a political and social reform body, with no reverence for the past as reflected in British and American experience. If there has to be such a judicial body without holding to the Constitution, then we should have a proper representative body, one following the concepts of the Founding Fathers. I suggest a court of 49 justices, one from each state, and the odd member the Chief Justice. Such a number of affirmations as 25 would give a decision some sound basis for agreement with it by laymen. It would be epochal to find 25 lawyers (judges) in agreement. Also, it might slow up the process to our ultimate benefit.

HARRY M. BUCKLIN

Upper Montclair, N. J.

• • •

Senator Allott's View

Editor, The Wall Street Journal:

I was quoted by The Wall Street Journal with respect to the various bills offered in the U. S. Senate to create a national advisory council on the arts (editorial "Those Who Dance," May 28).

I felt it my duty to bring out all phases touching upon all the bills to be considered even though I may disagree with some of them myself.

My only correction to your editorial is to your editor's conclusion that I was supporting the offered bills and was in complete sympathy with the testimony offered that morning. Contrary to this, on the basis of that testimony I would be opposed to the bills offered.

GORDON ALLOTT
United States Senate

Washington, D. C.

• • •

Big Undertaking

Editor, The Wall Street Journal:

Mr. Louis Kraar wrote a commendable series on "The Class of '57." In his article of June 11 he touched upon many of the salient points of domestic living on a college campus.

However, the article concludes with a quote of Dean Stanley Idzerda that most married students lack any spirit of adventure both on and off campus. I contend the subject matter does not warrant an objective conclusion. Any discussion of marriage must of necessity be subjective.

A student's initiative is measured by his academic achievement, class participation and extra-curricular activities. Mr. Kraar's article points out that married students usually rank above the average in the first two categories. What about the third?

Marriage is often described as the biggest gamble in the world. What "collegiate undertaking" requires more spirit of adventure than to adroitly manage inlaws and a wife?

N. HERBERT GABER

Cleveland, Ohio

• • •

A '57 Talks Back

Editor, The Wall Street Journal:

The two articles appearing in The Wall Street Journal regarding the class of 1957 (June 11 and June 14) irritated me as a citizen and as a member of that class (Dartmouth College).

As a citizen I am concerned lest the meek shall inherit the earth. I am disturbed that there are college graduates who believe that the government has automatic, built-in controls to prevent a depression. The survival of our nation and our government requires more informed citizens than these graduates. The warped sense of happiness and security expressed by those interviewed is dangerous to the progress, indeed, the existence of mankind.

The integrity and importance of the single man must be recognized by the individual and society. To the graduate: Why be nothing when there is nothing that you cannot be?

JAMES H. MAYER

Athens, Ga.

• • •

Reynolds and Chaucer

Editor, The Wall Street Journal:

I enjoyed immeasurably your fine review of Quentin Reynolds' "They Fought for the Sky" (June 11), which I am looking forward eagerly to reading.

Your review reminds me of James Norman Hall's "My Island Home," in which he wrote on this same subject:

"I thought of all those who had flown over this same country since the beginning of the war—all of them young men, high-spirited, loving life, of reckless courage whatever their nationalities; the best of them dead: Guynemer, Richtofen, Lufbery, McCudden, Ball, Dorme, Victor Chapman, Kiffin Rockwell, James McConnell—and hundreds more. And thinking of old friends it was cold comfort to recall the passage from Chaucer's "The Knight's Tale," where that good soldier thus offers consolation to those who have lost comrades in battle:

And certainly a man hath most honour
to dyen in his excellence and flour,
When he is siker of his gode name,
Thanne hath he doone his freend no him
of shame
And gladde oghte his freend ben of his
death,
When with honour up-holden is his breath,
Than when his name is apalled for age."

BELDEN WIGGLESWORTH

Washington, D. C.

Prosperity Pains

Democrats Try to Make Political Capital Out of the Problems of Booming Economy

BY ALBERT CLARK

WASHINGTON—For 20 years the Republicans struggled to shake loose the "depression party" label. Now, after four and a half years in power, they find themselves beleaguered by the political pains of prosperity.

For though the depression label has worn thin, the politically agile Democrats are not to be outdone. They are setting out to make political capital out the Administration's prosperity problems.

The keystone of the Democrats' new tack is to belabor what they call "tight money," as symbolized by high interest rates and a shortage of credit in relation to supply. Before next year's elections the Democrats hope to convince the country that this situation results from a deliberate G.O.P. scheme to enrich "the bankers" and the well-to-do at the expense of the farmers, small businessmen and home buyers.

At the very least the Democrats aim to show that the Republicans have done nothing to make credit plentiful and interest rates low. It is also part of the Democratic thesis that high interest rates, adding to business costs and Government spending, are in themselves inflationary.

Infighting on Capitol Hill

These are the points that some Senate Finance Committee Democrats are trying to establish in their current questioning of Treasury Secretary Humphrey. They'll continue to press their case in the days ahead when Under Secretary of the Treasury Burgess and Chairman Martin of the Federal Reserve Board journey to Capitol Hill to testify.

The non-political economist, however, would have quite a different explanation for "tight money." It would go something like this: The supply of credit, rather than shrinking, has actually increased substantially during the Eisenhower years. The Administration's headaches result from the kind of prosperity the country is experiencing today, rather than being a threat to it.

In other words, what has really happened is that the demand for credit necessary for business expansion and to satisfy consumer demand has expanded more rapidly than the supply. And the Government, or rather the Federal Reserve Board, has refused artificially to create vast new credit through its complex monetary operations.

Thus interest rates have risen in a relatively free market just as the price of any other commodity would rise when effective demand exceeds the available supply. All the same, this explanation does not prevent the G.O.P. from suffering whatever political blame the Democrats can assess for credit conditions as they are.

Moreover, "tight money," though the most popular catch-phrase, represents just one of the Administration's headaches that accompany prosperity.

Views From the White House

Dr. Gabriel Hauge, the White House economist, recently remarked: "I am impressed, where I sit, by the great number of proposals forthcoming in this time of high prosperity for the economy as a whole for reducing particular taxes, easing credit by direct advances or guarantees by the Government, abridging competition, purchasing of goods by Government at prices above the market, or otherwise favoring the lagging members."

This is just another way of describing the political climate that has developed in the U. S. since World War II. In this climate, from the politician's viewpoint, general prosperity is not only supposed to be a perpetual thing, but everyone is supposed to share it. The G.O.P., being the party in power, comes in for censure for all the exceptions.

Take home construction. By ordinary standards, the nearly 1,000,000 houses that will be built this year would be considered a lot of building. As it is, the G.O.P. is beleaguered because "tight money" is alleged to have kept the number from being higher. Compared with "normal" years, farmers are prosperous. Yet the Republicans are blamed because farmers aren't as prosperous as everyone else.

Still other examples of political damage resulting from exceptions to the general prosperity theory could include some segments of the minerals industry, so-called "depressed areas" or localized pockets of unemployment, and some segments of the textile industry.

Jobs and Votes

Or consider unemployment. Even in the 1953-'54 "recession," the jobless rolls reached only 3,700,000. Until recent years that would have been considered a low figure indeed. But even that much contributed to the G.O.P.'s defeat in the 1954 Congressional elections. Today, unemployment wouldn't have to rise much above the current 2,700,000 level to give the Republicans a bad case of political jitters.

Even the Treasury's debt management problems, for which the Administration is under attack, can be traced to prosperity, at least to the extent of the validity of the theory that "tight money" springs from good times.

When George Humphrey took over the Treasury in 1953 he set about "stretching out" the public debt. But as the country prospered and the demand for credit expanded, Mr. Humphrey found it expedient, if not necessary, to retreat from his original fiscal goal. He was unwilling, in part, to siphon off into the Treasury long-term funds he felt were needed to finance home construction, school building and business expansion — things needed politically if not economically.

Accordingly, the Treasury shifted more and more to short term borrowing so that today the average maturity of outstanding Treasury securities is actually shorter than four years ago. Whether Mr. Humphrey was right or wrong, it is nevertheless true that the Democrats are striving to build a political issue around the course he took.

The Big Headache

But perhaps the most ironic fact of all lies in this turn of events: Shortly after World War II a wave of depression fear swept the country. The vision of 8 million unemployed was conjured up by the political economists. So Congress, at the urging of the Democratic Administration, passed the Full Employment Act to wage the battle against depression.

As it worked out, there was no depression at all. Instead, the country has been prosperous ever since and the more threatening enemy has been inflation.

A decade ago you could hardly have persuaded a Republican, smarting under that "depression party" label, that such a turn of events could be politically troublesome. But right now that's what's giving the G.O.P. its biggest political headache.

A. G. Spalding Expects Gain in Sales, Profits In 1958 Fiscal Year

CHICOPEE, Mass.—A. G. Spalding & Bros. Inc., expects to set a new sales record in the fiscal year to end October 31, 1957 and "we also expect to show a gain in profits this year," Walter B. Gerould, president, said.

The sporting goods manufacturer is off to a good start this year with sales for the fiscal half-year to April 30 up 7.3% and among the best for any like period. Net profit was $473,000 or 78 cents a share, up from $155,000 or 27 cents a year previous and the best since 1951.

Included in the current fiscal year's figures will be the results of a full year's operations of Rawlings Manufacturing Co., another sporting goods maker acquired December 8, 1955. Even without the Rawlings operation sales of Spalding were running ahead of last year.

Mr. Gerould said that there has not been a real bid to acquire the company since an offer by American Machine & Foundry Co. 18 months ago was turned down. A satisfactory percentage of the company's total sales is with the armed forces, said Mr. Gerould.

Spalding sold a $2,017,300 5½% debenture issue last month and used proceeds to reduce bank loans and strengthen working capital.

Nearly 21% of Spalding's 604,487 shares of common stock is held by Pyramid Rubber Co., a privately owned concern making baby bottles and nipples.

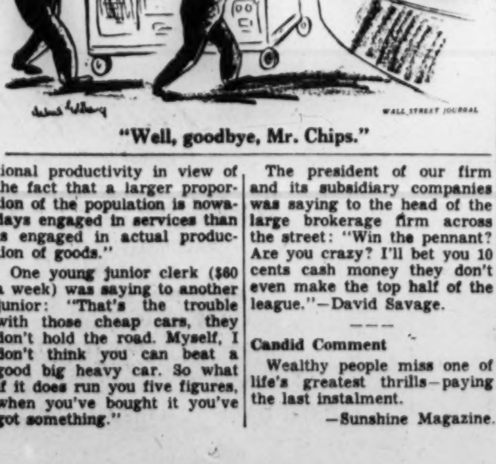
Because of restrictions on payment of cash dividends, stock dividends totaling 6% were paid in fiscal 1956 year and 3% thus far this year. Another 3% is expected to be paid in October.

GE Raises Repair Prices

NEW YORK—General Electric Co.'s service shops department has increased repair prices on most electrical apparatus approximately 4½%.

Howard F. McCullough, general manager, said the increase is due to rising labor and material costs.

PEPPER....and Salt



"Well, goodbye, Mr. Chips."

Oil—A Sound Investment

I like to introduce my wife
To others as my daughter,
It flatters her and takes the
place
Of gifts I might have bought
her.

—H. A. Groothedde.

Who, Me?

The couple went to a party where the liquor was flowing freely, with everyone taking a full share partly because it was good and partly because it was free. After a couple of hours the wife drew her husband aside. "Henry," she cautioned him, "please don't take any more to drink. Honestly, your face is beginning to get all blurred."

—John Straley in *Investment Dealers' Digest.*

Levels of Conversation

It is hard to tell from an overheard conversation just what a person's line is. For example here are three conversations I overheard at the coffee shop downstairs this morning:

Our elevator operator was saying to another operator: "You're overlooking one vital economic factor: these wage increases, amounting to some billions over the past few years, are not matched by a corresponding increase in national productivity in view of the fact that a larger proportion of the population is nowadays engaged in services than is engaged in actual production of goods."

One young junior clerk ($60 a week) was saying to another junior: "That's the trouble with those cheap cars, they don't hold the road. Myself, I don't think you can beat a good big heavy car. So what if it does run you five figures, when you've bought it you've got something."

The president of our firm and its subsidiary companies was saying to the head of the large brokerage firm across the street: "Win the pennant? Are you crazy? I'll bet you 10 cents cash money they don't even make the top half of the league."—David Savage.

Candid Comment

Wealthy people miss one of life's greatest thrills—paying the last instalment.

—Sunshine Magazine.

Reading for Business

• • •

Dear Sirs:

"This is to advise that we are in receipt of yours of the 16th inst. We beg to . . ."

No, no, no, say John P. Riebel and Donald R. Roberts, management consultants, in their **Ten Commandments for Writing Letters That Get Results** (Pleasantville, N. Y.: Printer's Ink, $6). They contend that letters speak for the firm and hence should speak clearly and conversationally. Clearness and conversationalness are, in fact, two of their 10 commandments. The other eight are correctness, completeness, conciseness, courtesy, consideration, cheerfulness, cleverness, and conviction.

Breaking any one of these commandments can rob the writer and his company of authority. A gruff tone, a misstatement of fact, an unconvincing argument, a confusing paragraph, an incorrect spelling (especially of the addressee's name), even a smudge can mean short attention or maybe "the circular file" for the delivered letter.

Not only do letters speak for the firm, say the authors, but since letters are frequently the only or almost only personal contact of a company with its public they speak in a loud voice. What's more, letters, like phonograph records, are permanent. If they serve to weaken or damage a company's reputation, they can haunt the executive suite for a long time to come. They may even pop up, years later, as legal evidence, as in the DuPont-GM Supreme Court case.

The enormous impact of business letters can be seen in a statistic served up by the authors. During 1955 the U. S. Post Office handled close to 281 billion pieces of first class mail, according to the Postmaster General. If just 20% of these were business letters, business is pumping out some 56 billion letters a year.

Aside from stationery and postage, the expense in managerial, secretarial and general office manpower in dictating, transcribing, and getting out this Niagara of mail is a tremendous cost of doing business. That it be done well, aside from salaries and overhead, is important to corporate good will. The authors quote Charles R. Hook, chairman of Armco Steel, in a letter on letters to his management:

"Our day's work . . . day after day . . . really comes down to two things: what we do and what we say. And even what we do is weighed in words. So writing, when we recognize its importance, assumes wide proportions. Again, let me urge you to give serious thought to Armco letters. Like anything else we do, we shall get out of our letters exactly what we put into them . . . certainly no more, preferably no less."

• • •

Notes and comments on other books of special interest:

Marketing Management by John A. Howard (Homewood, Ill.: Irwin, $7.20). Increasingly, the new name for sales managers and vice presidents in charge of sales is "marketing manager" and "vice president in charge of marketing." The trend denotes the sales executive's increasingly integrated responsibilities for decisions on prices, advertising, promotion, product development, packaging, marketing research and marketing channels. Marketing Professor Howard of Chicago University's business school does a good job of analyzing all the ramifications of marketing management.

Technical Analysis of Stock Trends by Robert D. Edwards and John Magee (Springfield, Mass.: John Magee, $12). According to the authors, both investment counselors, there are two common approaches to investment decisions—the fundamental and the technical. The fundamentalist studies auditors' reports, p. & l. statements, balance sheets, dividend records and the like, and then evaluates his stock.

The technical student, on the other hand, argues that it is futile to assign an intrinsic value to a stock certificate. A share of U. S. Steel, for example, was worth $261 in 1929 but could be bought for $22 in 1932. Instead he studies the action of the market itself and records in graphic form the actual history of trading of a certain stock or of the "averages." From this graphic history, the technician then extrapolates the probable trend. For those who like the chartist approach, this is their book, a fourth edition fully revised from its original 1948 publication.

Public Control of Economic Enterprise by Harold Koontz and Richard W. Gable (N.Y.: McGraw-Hill, $7). In a work doubling as a textbook, Professor Koontz of U.C.L.A.'s business school and Professor Gable of Southern Cal's school of public administration perform a service for management by delineating the enormous bureaucracy that "regulates" American business. Among the Government agencies which contribute to what the authors call "industry's welfare state" are the Post Office, Council of Economic Advisers, C.A.B., F.H.A., Mediation and Conciliation Service, Departments of Labor, Commerce, Agriculture, Interior, Justice, Defense, Treasury and State, the National Science Foundation, A.E.C., Tariff Commission, F.D.I.C., T.V.A., S.B.A., Export-Import Bank, N.L.R.B., F.C.C., S.E.C., F.P.C., F.T.C., I.C.C., and Board of Governors of the Federal Reserve.

—WILLIAM H. PETERSON

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Stew Over Fish: Menhaden Catch Drops Sharply, May Boost Poultry Feed Prices

A WALL STREET JOURNAL *News Roundup*

Memo to poultry farmers: A sharply curtailed menhaden catch may boost your feed costs in coming months.

The menhaden, the biggest single fish catch in the Western Hemisphere, was netted last year at a hefty 2 billion-pound clip, well above the 1.8 billion of 1955 and the 1.7 billion of 1954, according to the Fish and Wildlife Service of the Department of Interior. The menhaden is a principal ingredient in feeds for poultry.

Menhaden processors along the Gulf of Mexico report the catch so far this year is running as much as 50% behind a year ago. One processor blames bad fishing weather for much of the decline. But another reports that light planes patrolling Gulf fishing sites have been unable to locate sizable schools of the small fish. "I don't know why, but we're just not finding them," reports James McGrath, manager of Wallace M. Quinn Fisheries in Pascagoula, Miss., a menhaden processor which operates five boats in the Gulf.

New Orleans Processor's Forecast

Jack Styron, secretary of Wallace Menhaden Products, Inc., New Orleans-based processor, predicts: "I wouldn't be surprised if this total domestic catch is about 40% less than 1956." This would put the 1957 catch at around 1.2 billion pounds, the lowest in about seven years.

One of the chief Gulf ports for Menhaden is Cameron, La., the small community almost completely destroyed by Hurricane Audrey, over the weekend. While the effect of the damage on the receipts of Menhaden is yet to be established, it is probable the year's total will be even further reduced because of the storm.

The Fish and Wild Life Service notes the menhaden supply has fluctuated widely in the past, and that very little is really known about the fish's migratory or breeding habits. The service has awarded a $100,000 contract to the Gulf Coast Research Laboratory, Ocean Springs, Miss., for a three-year study to find out mainly if Gulf menhaden are all of one or two species, or of many species. The lab is a state institution affiliated with Mississippi's colleges. Another $11,000 in Government funds is going to Tulane University for a 14-month study of the larvae and young of the menhaden.

Partially offsetting the domestic decline, however, has been a sharp rise in fish meal imports, chiefly from Canada, Norway, Peru and the Union of South Africa. Mr. Styron roughly estimates that imports so far in 1957 are about 50% ahead of a year ago. He explains this foreign competition—plus a glutted U. S. poultry market and increased use of other ingredients such as soybean meal and animal meat scraps as feed mixes—have driven fish meal prices down to an average of $124 a ton, f.o.b. Gulf ports, about $6 under a year ago and the lowest in five years.

In the mid-Atlantic Coast area, where the bulk of domestic menhaden is caught, processors report the catch is down sharply from 1956.

"Our catch is off 50%," says William C. Lunsford, Jr., a vice president of New Jersey Menhaden Products, Inc., Wildwood, N. J. Mr. Lunsford adds he doesn't know the reason for the poor catch.

Thomas Barber of J. Howard Smith, Inc., Belford, N. J. concedes the catch is off from last year, but declines to say how much. "It fluctuates from week to week," he explains, "and we're hoping it will improve."

Weather Cited as Factor

"Any fluctuation downward is due to the weather," asserts Lawrence I. Clark, president of Atlantic Processing Co., Amagansett, Long Island. But he adds quickly that it's too early to tell in the case of his company. "We've only been fishing 2½ weeks," he notes, "and so far our catch is as good as in 1956."

Mr. Styron figures fish meal imports this year may approach 130,000 tons, compared with 91,411 tons in 1956.

"Despite heavy imports of cheap foreign meals, the curtailed domestic menhaden supply may help increase meal prices," he forecasts, but Mr. McGrath adds: "Noticeable increases probably won't come until carryover production from last year and stocks now in feed dealers' hands are exhausted."

Mr. Styron notes that improved demand from poultry raisers, resulting from their efforts to adjust chicken output to market demand and thus obtain higher prices, also may help bolster the fish meal business.

Fish meal producers claim poultry feed containing fish meal—usually around five to eight pounds per hundred pounds of feed—is at least 20% more efficient than feed containing other meat ingredients for fattening broilers and fryers for market, because of its high protein content.

Most menhaden are caught from boats owned by the companies that process them. The fish is cooked to remove all the oil; the dehydrated fish is then ground up into meal or scrap for use largely in poultry feed. Most of the oil is exported and subsequently refined for use in oleomargarine and cooking oils. It also goes into such things as lipstick, soap, candles, leather dressing and even is used to temper some grades of steel.

Actually, menhaden is nearly a 100-year old industry. Because the fish is extremely oily, mealy and contains a large number of bones, it is seldom sold as an edible fish. In the early days, menhaden oil was used for currying leather, as oil in miners' lamps and as an adulterant for lubricating oils. The fish residue, after the oil was extracted, was dried and ground into fertilizer.

Today, some 165 uses have been found for just the oil, with the industry growing about 10 times in size in just the last 20 years. Last year, sales of menhaden oil, meal and scrap alone totaled $41.5 million, compared with $37.5 million in 1955, according to the Fish and Wildlife Service. An estimated 20 concerns now process the fish.

The Gulf menhaden averages about three-quarters of a pound in weight and around seven inches in length, though some have been caught off the Atlantic Coast as much as 20 inches long and weighing more then three pounds. The bulk of domestic menhaden is caught off the mid-Atlantic Coast. The next biggest source is the Gulf.

City Auto Stamping Name Change

TOLEDO—City Auto Stamping Co.'s name was officially changed to Globe-Wernicke Industries, Inc., and the common shares of the company will continue to be traded on the American Stock Exchange under the symbol GWIU.

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What Is the Meaning of Depreciation?

from the CLIENTS' SERVICE BULLETIN *of The American Appraisal Company*

"Depreciation" is a word of many definitions and often gives rise to arguments between people who have entirely different concepts of its meaning.

The accountant usually thinks of depreciation as a means of recovering the cost of a property item over its useful life. He may elect to recover the cost in equal annual installments or in diminishing amounts over the life of the assets. His chief objective is the measurement of manufacturing costs and period earnings.

The appraiser, seeking to measure value, views depreciation in an entirely different light. He starts with the cost of reproduction new and he estimates the depreciation which has accrued — taking into account physical deterioration, condition of maintenance, known obsolescence, and estimated future utility of the property. Under certain conditions, he must give careful consideration to economic factors such as location, technological improvements in the industry, and financial returns from the use of the property.

The cost of reproduction reduced by the accrued depreciation reflects how desirable the property may be, compared with new facilities available. Depreciation established for the determination of value is based on evidence at the time of the investigation. Rarely would a proper result be obtained by multiplying the age of the property by a theoretical annual rate of depreciation.

It should be clear from the above that there is no conflict between the accounting concept of depreciation and the appraisal concept. Their objectives are different and naturally their approaches are different.

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PERSONNEL MGR.

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Box V-234
The Wall Street Journal

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Box F-72
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EXECUTIVE

Steel Sales

Long established producer in Western Pennsylvania is expanding specialty steel operations.

Seeking top executive to head up steel sales department.

Applicant should have thorough knowledge of alloy and stainless steels.

This position offers real challenge and opportunity. Top salary and pension plan.

Send resume immediately.

Box V-237, The Wall Street Journal

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Large industrial adhesives manufacturers; must have substantial experience in handling and administering sales program for industrial adhesives or chemicals for industrial application.

Write fully stating background, experience and expectant salary. All replys confidential. Our staff knows of this ad.

Box Y-173, Wall Street Journal

INSTITUTIONAL SALESMEN

Required by New York office of Canadian firm. Knowledge of Canadian securities desirable. Furnish resume with salary requirements. Related benefits to those qualifying. Age bracket 30-45 years.

BOX Y-163
The Wall Street Journal

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Expd chemical engineer to run large plating & electro forming plant for one of the largest & oldest companies in this field. Salary commensurate with ability.

Box Y-172, The Wall Street Journal

Manufacturers' Representatives to handle line in several areas along East coast consisting of Epoxy Resins for Tooling and Parting Field, Polyester resins and Industrial Maintenance Paints.

Box V-225, The Wall Street Journal

POSITIONS AVAILABLE—MALE

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Box V-224, The Wall Street Journal
44 Broad St., New York 4, N. Y.

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BOX V-230
The Wall Street Journal

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BOX Q-241
The Wall Street Journal

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To establish and build up a subsidiary in Europe. Salary and participation. Reply

Box V-223, The Wall Street Journal

STOCK RECORD CLERK

Long established Stock Exchange firm has an opening for a stock record clerk. Write giving background and salary expected.

Box V-243, The Wall Street Journal

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Box V-154, The Wall Street Journal

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Box V-244, The Wall Street Journal

POSITION WANTED—FEMALE

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Box V-213, The Wall Street Journal

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Box V-227, The Wall Street Journal

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Ph.D.

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Box V-238, The Wall Street Journal

WHARTON, MBA (Finance) Undergrad Engr. Desires position in Corporation Finance. Top ¼ academically, analytical, ability to get along with people, objective thinker, mature, age 29. $6,000. **Alberta Smyth Agency, 150 Fulton St., NYC. Re 2-8788. Att: Loretta Broderick.**

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Box Y-160, The Wall Street Journal

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Box V-250, The Wall Street Journal

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Box Q-243, The Wall Street Journal

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Box V-241, The Wall Street Journal

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Box V-229, The Wall Street Journal

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Box V-220, The Wall Street Journal

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Box Y-156, The Wall Street Journal

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Box A-3, The Wall Srteet Journal

BUSINESS CONNECTIONS

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BOX V-207
The Wall Street Journal

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LExington 2-4700

Box V-239, The Wall Street Journal

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Box Q-242, The Wall Street Journal

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Box V-245, The Wall Street Journal

BUSINESS OPPORTUNITIES

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BOX V-219
The Wall Street Journal

NURSING HOME OPPORTUNITY

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BOX V-222
The Wall Street Journal

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Owner Will Build Deluxe Hotel
400 to 600 Rooms—With Casino
Unusual Lease for Responsible operators. Contact: MORI FREMON
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Box V-214, The Wall Street Journal

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BOX 189-DT, THE WALL STREET JOURNAL
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Box V-211, The Wall Street Journal

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World-known product, complete manufacturing facilities. Located in New York State.
Asking $325,000.00.

BOX Y-146
The Wall Street Journal

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Box V-235, The Wall Street Journal

FOR SALE — Company in Eastern Pennsylvania manufacturing a full line of Steel Heating Boilers and other Pressure Vessels. Good volume of business which can be doubled. Principals only.

Box V-188, The Wall Street Journal

FOR SALE

Holding company—diversified businesses—real property—assets over $1,600,000.00 gross returns over $750,000.00—excellent possibilities—also owns large tax loss. Write

Box Y-151, The Wall Street Journal

For Sale, several good Dairy Queen stores, proven profits, also developed and undeveloped Dairy Queen franchises in South Carolina. Financing available for responsible parties.

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Box V-246, The Wall Street Journal

TAX LOSS CORPORATION

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Box V-212, The Wall Street Journal

Money to loan on Corporate Investments with good earning record—Large applications only.

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Box Y-174, The Wall Street Journal

BUSINESS OPPORTUNITIES

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OPEN A MIDAS MUFFLER SHOP

Nationally advertised Midas auto muffler sales and installation shops are the fastest growing part of America's greatest industry.

Now operating in over 150 cities.

You will be supplying a high profit, high volume demand product and service.

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FOR SALE

$75,000 TAX LOSS
STEEL FABRICATION CORPORATION

BOX V-210
The Wall Street Journal

Textile Machinery Firm interested in Diversifing.

Will Buy

Mfg. or Distr. Company with, or without tax loss.

This is an inquiry from principals.

Box V-149, The Wall Street Journal

ESTATE MUST BE LIQUIDATED

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Box A-4, The Wall Street Journal

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Box A-2, The Wall Street Journal

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Box Y-171, The Wall Street Journal

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FOUNDRY EQUIPMENT

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Box Y-166, The Wall Street Journal

REAL ESTATE SALE—RENT—LEASE

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Box A-1, The Wall Street Journal

CONCRETE BUILDING IN NON-TARGET AREA

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Nationally known AAA-1 company selling metal product in home field seeks another item for its door-to-door salesmen to sell during fall and winter. Would like to use company name on new product and sell through well-trained sales organization in 40 major cities. Should be priced to sell in middle income level. Ready to start this Fall. For full details write in confidence to:

BOX V-217, THE WALL STREET JOURNAL

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Box 157-DT
The Wall Street Journal
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July, August or September. Directly on private sandy beach, 2 bedrooms, large screened porch, all conveniences, spring water, boat, telephone. 3 miles to churches and stores. References exchanged.

Box Q-239, The Wall Street Journal

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Two yachts for charter or sale.
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1-4 ton " " "	$ 765.00	"
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Units made by
National Manufacturer

BOX V-249
The Wall Street Journal

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OFFICE SPACE

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there's a WESTERN GEAR product in your life!

by
Thos. J. Bannan
President

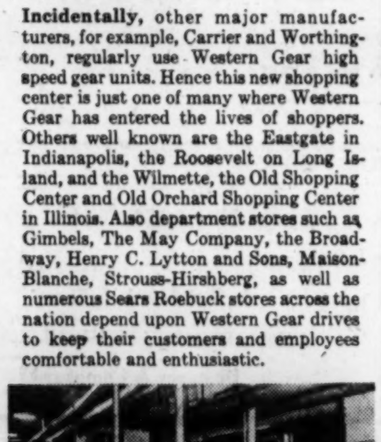
Several weeks ago while visiting eastern New Jersey with Rankin Johnson, our area representative, I observed a huge new Shopping Center. I was pleased to learn that we can say truthfully to many a Bergen County citizen, "There's a WESTERN GEAR product in your life."

This new multi-million dollar Garden State Plaza is in the geographical center of Bergen County, New Jersey. It is a complete one-stop shopping village, the largest in New Jersey and said to be one of the largest in the nation. For the benefit and comfort of shoppers, the structure has been air-conditioned by the York Corporation (now a division of Borg-Warner) with Western Gear speed increasers an integral part of the installation.

According to York, the air conditioning compressors are the world's most powerful. In doing research for these columns we note that Western Gear's engineering and equipment are involved with flattering regularity in projects referred to by others as "most powerful," "world's largest" and similar impressive phraseology. There must be a reason.

Western high speed gear boxes, like this unit above at Garden State Shopping Center, used in air-conditioning or refrigeration service, range from 150 to 3,000 HP and operate at speeds of 3,000 to 12,000 r.p.m. Normally driven by electric motors, they in turn power the refrigeration compressor. Designed specifically for the service, an unusually low noise level has been achieved which is important because equipment noise is telegraphed and sometimes amplified throughout an air-conditioning system.

Incidentally, other major manufacturers, for example, Carrier and Worthington, regularly use Western Gear high speed gear units. Hence this new shopping center is just one of many where Western Gear has entered the lives of shoppers. Others well known are the Eastgate in Indianapolis, the Roosevelt on Long Island, and the Wilmette, the Old Shopping Center and Old Orchard Shopping Center in Illinois. Also department stores such as Gimbels, The May Company, the Broadway, Henry C. Lytton and Sons, Maison-Blanche, Strouss-Hirshberg, as well as numerous Sears Roebuck stores across the nation depend upon Western Gear drives to keep their customers and employees comfortable and enthusiastic.



While on the subject, two other installations deserve the spotlight—one in the nation's Capitol in Washington and the other in California's Capitol Building, illustrated above. It is reported that the former (again we quote others) will be the "world's largest closed circuit chilled water system" when completed. The latter, we are told, has reduced the heat in political debates in warm Sacramento Valley. Lower taxes would be a happy result.

Air conditioning is no longer a luxury, but is becoming standard equipment throughout business, industry and in many modern homes. Western Gear salutes this fast-growing industry and takes this opportunity to tell millions of people all over the world who are enjoying the benefits of air conditioning... "Yes...there's a WESTERN GEAR product in your life."

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Throttling Down: Defense Chiefs Step Up Efforts to Curb Spending

Continued From First Page

Navy's Sparrow and Sidewinder and the Air Force's Falcon.

But cancellations in future production programs won't show up in spending trends for another year or two. To yield added savings sooner, officials expect to trim payrolls, military and civilian. Within the next two years, says one, "I wouldn't be surprised to see a cut of 100,000 to as high as 250,000 in troop strength."

Even sharper reductions, from the present 2.8 million down to 2.5 million, it's believed, wouldn't unduly alarm the Pentagon's civilian chiefs—especially since the 2.5 million figure is being mentioned in the London disarmament talks as the "first step" in a phased reduction of troop strength by the U. S. and the Soviet Union.

Secretary Wilson hinted as much at his recent Quantico, Va., conference with top defense aides. "It would be a mistake in my opinion to keep the same total number of men," he said, "and not provide for the kind of equipment they ought to have." Translation: To prevent a major disruption of procurement programs for new weapons with increased firepower, the Pentagon will cut force levels.

A 12% Cut

On the civilian side, one high-ranking officer hints, there may be a reduction in the Defense Department's 1.2-million-member non-uniformed force equivalent to the cut in military personnel. Here in Washington, the services already have been told to cut both civilian and military headquarters staffs by 12% during the new fiscal year.

Savings may come from pulling back more troops from overseas as well as from trimming total service strength. The recently announced plan to pull 25,000 to 30,000 ground force personnel out of Japan reflects a policy of bringing back to the U. S. any military people not "busy" abroad. The cost of maintaining a 17,500-man infantry division overseas, Army men figure, is nearly $115 million a year, about $20 million more than its maintenance cost in this country. There are now three Army divisions in the Far East, including Japan, and five in Europe.

The economy drive is, of course, smacking head-on into some stony opposition within the individual services. "You can't cut forces more than about 4% or 5%," claims a high Naval officer, "without causing a major disruption of your operations." The loudest squawk on troop cuts will come from the Army, now down to 18 divisions and just under a million men; the soldiers believe they've already taken the brunt of past economy campaigns.

Worries over procurement cutbacks center in the Air Force, which is scheduled to spend $7.3 billion on "hardware" alone in the just-begun fiscal year. Nonetheless, airmen know they must curtail.

"Some Kind of Drastic Action"

"Obviously, in order to reduce our expenditures, we will have to take some kind of drastic action," Dudley C. Sharpe, an Assistant Air Force Secretary, told a Pentagon gathering of representatives of major defense contractors last month. In this closed-door meeting, Air Force Secretary Douglas estimated the air arm alone will have to eliminate between $1 billion and $1.2 billion of expenditures—mostly in procurement—in the coming fiscal year to hold total outlays to its $17.6 billion spending ceiling.

The Navy, with the next highest ceiling of $10.4 billion, figures it will have to eliminate between $300 million and $600 million of outlays—it's still working up final estimates—with up to two-thirds of the savings coming out of procurement.

The Army, with a $9.2 billion spending limit, has a much smaller problem since its expenditures have been running fairly close to estimates. Because the soldiers will spend a relatively small $1.4 billion on "hardware," they're less subject to inflationary pressures.

Saving money in a hurry will not be easy, defense officials warn. If, say, 100,000 men are cut from the armed services during the next 12 months, the curtailment surely would be spread over the entire year to avoid disruptions. So the effect for the year as a whole will be a saving in the pay — at roughly $4,000 a head, including benefits — of only 50,000 men.

More Ships in Mothballs

The Navy may put some more of its ships in mothballs. "But it costs as much during the first year to take the ship out of service as you would save," says a Navy man.

Construction contracts don't easily lend themselves to stretchouts, defense officials argue. "You can't cancel fiscal 1958 spending on public works unless you cancel whole projects," one official says.

And stretchouts of production tend to raise the unit cost of the weapon being procured. "The facts are," Mr. Douglas told Air Force suppliers, "there are some (programs) that we have stretched out pretty far already, and we are going to be faced with the problem of very high unit costs if we don't build up to what we would regard normally as an economic rate of production."

Though Mr. Wilson's economy drive has taken on broad scope and real force just lately, it has actually been under way, in piecemeal fashion, for months. Some of the moves already made suggest what may lie ahead.

In March the Air Force canceled development work on Douglas' C-132, a giant cargo plane capable of carrying a 50-ton payload on long-range missions up to 3,500 miles. In April the air arm ordered drastic curtailment of use of overtime pay in suppliers' plants—a policy later broadened to include all three services and to embrace research and development and construction contracts as well as production work.

B-52 Stretchout

Growing concern over spending, at least in part, also prompted the spring stretchout of Boeing Airplane Co.'s $8 million B-52 jet bomber and the Boeing KC-135 jet tanker, plus stretchouts or cutbacks in procurement of the Lockheed F-104, the Republic F-105 and the Convair F-106, all fighter planes in the 1,000-mile-an-hour class.

Late in May, Mr. Wilson banned so-called instalment buying of military "hardware" and ordered all three services to hold up $500 million worth of contracting until after June 30 and to come up by mid-June with studies on how to keep spending in line.

Over the week-end the Navy, citing "general price increases," cut to 24 from 30 the number of Seamaster P6M-2 jet-powered seaplanes on order from the Martin Co. Reason for the cutback, the sailors frankly declared, is to stay within the roughly $228 million that has been earmarked for the Seamaster program to date and avoid spending more money.

The spending problem will remain regardless of how deeply Congress finally cuts the Defense Department's request for spending authority in the new fiscal year.

This paradox results from the fact that the Pentagon began the new fiscal period with a carryover of $37 billion of unspent funds—almost the amount it plans to spend. Most of the new money it seeks won't actually be spent for another year or two, because of the lag between appropriations and actual expenditures on complex products that are ordered long before actual delivery. Thus military spending theoretically could continue to rise, at least for a while, quite independently of the Congressional economy axe. The Administration's current efforts are aimed at preventing just that.

Because of the long time lag between the appropriation and the spending of procurement money, "predicting expenditures," in the words of one Pentagon aide, "isn't a very exact science. If you stay within 4% or 5% of your prediction you're doing darn well." The trouble, notes Mr. Wilson, is that in defense spending "a difference of 3% is a difference of $1 billion." As a sample of what causes current "inexactness," consider the Navy's fiscal plight.

"We were going along fine until the end of December, spending just under 50% of our estimates in the first six months of the fiscal year," says a Navy official. "Then, about April, it hit us." The blow was delivered, he figures, by price rises, extraordinary operating costs in connection with the Suez crisis and speeded-up delivery of weapons.

AFL-CIO Sets Policy To End Industrial Union And Craft Union Feud

Accord Concerns Disputes on Who Will Do Construction Work Around Industrial Plant Sites

WASHINGTON—(AP)—New machinery designed to settle the ancient craft versus industrial jurisdictional disputes between labor unions was announced by the A.F.L.-C.I.O.

George Meany, A.F.L.-C.I.O. president, said the agreement was reached between leaders of the federation's Industrial Union Department (I.U.D.) and the Building and Construction Trades Department.

The accord, which Mr. Meany said is "experimental," deals with feuds between crafts and industrial unions as to which union's members should do construction work around factory sites.

The craft unions are composed of workers of a particular skill, such as carpenters or machinists. The industrial unions take in many type skills on a plant-wide or industry-wide basis.

The agreement gives "new building construction" to the crafts and "maintenance work" to the industrial unions.

Disputes over the doubtful types of plant construction work such as alterations, plant relocations and change-overs would be negotiated "on the basis of established past practices."

Mr. Meany said three two-man teams—one each for the East, Midwest and West—will try initially to solve future arguments. Other mediation steps are provided, with final settlement authority vested in the A.F.L.-C.I.O. executive council. Mr. Meany said no agreement was reached on final arbitration of disputes.

But he said that without "some spirit of give and take" no plan would work anyway.

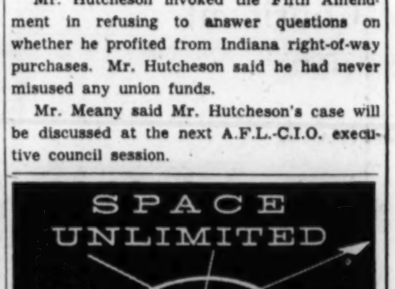
Answering questions about Congress' labor investigations, Mr. Meany said that if unions affiliated with the A.F.L.-C.I.O. do not follow up disclosures with remedial action in a reasonable time, the federation will have to issue "directives," telling them what to do.

Mr. Meany said the A.F.L.-C.I.O. rule against union officers taking the Fifth Amendment when questioned about alleged corruption on their part applies whether or not union funds are involved.

Mr. Meany said a question about the code was raised in connection with the appearance of Maurice Hutcheson, Carpenters Union president and an A.F.L.-C.I.O. vice president, before a Senate Roads subcommittee.

Mr. Hutcheson invoked the Fifth Amendment in refusing to answer questions on whether he profited from Indiana right-of-way purchases. Mr. Hutcheson said he had never misused any union funds.

Mr. Meany said Mr. Hutcheson's case will be discussed at the next A.F.L.-C.I.O. executive council session.



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Who's News

• • •

Texas Co. Names Four New Senior Vice Presidents

NEW YORK—Augustus C. Long, chairman of Texas Co., announced the election of four new senior vice presidents and three vice presidents.

The new senior vice presidents are: Claud B. Barrett, formerly vice president at Houston, who becomes chief executive officer at Houston; Everett R. Filley, formerly vice president in charge of the domestic producing department, named to head Texaco's worldwide producing interests and activities; Theodore A. Mangelsdorf, formerly a vice president, who will head worldwide refining interests and activities; and James T. Wood, Jr., formerly vice president at Los Angeles, who becomes chief executive officer at Los Angeles.

The new vice presidents are: J. B. Christian, formerly chairman and managing director of Trinidad Oil Co., Ltd., a Texaco subsidiary, who will head Trinidad operations, with headquarters in New York; L. C. Kemp, Jr., formerly general manager of Texaco's Petrochemical department, who becomes vice president in charge of that department; and J. Howard Rambin, Jr., who succeeds Mr. Filley as head of the domestic producing department.

Commerce and Industry

General Mills (Canada) Ltd. (Toronto)—Gordon W. Ryan was named vice president and general manager, and was also made a director.

California Electric Power Co. (Riverside, Calif.)—Cal C. Ernst, vice president and general manager, was appointed president, succeeding Albert Cage, retired. Fred Oldendorf was named vice president and general manager.

Curtiss Candy Co. (Chicago)—James M. Delaney, a partner in the accounting firm of Delaney & Woods who has been serving as interim president, was elected chairman of the board. William C. Jakes was appointed president.

Siegler Corp. (Anaheim, Calif.)—Brig. Gen. Alfred R. Maxwell, USAF (Ret.), was named vice president of the Hallamore Electronics Co., a subsidiary.

Pratt & Whitney Aircraft Co. (East Hartford)—Robert C. Wright was named chief of production engineering.

Monsanto Chemical Co. (St. Louis) Dr. Ernest O. Lawrence, professor of physics and director of the University of California's radiation laboratory, was elected a director.

Neptune Meter Co. (New York)—William H. Cochrane was made executive vice president and a director.

Standard Brands, Inc. (New York)—James E. Marler was named vice president in charge of the company's grocery sales organization.

Pacific Intermountain Express Co. (Oakland, Calif.)—A. S. Glikbarg was named president and chief executive officer of the motor carrier firm.

Harris-Intertype Corp. (Cleveland)—George C. Houck, has been named president of the Harris-Seybold Co. a division. He was previously vice president and general manager of Harris-Seybold, and continues as vice president and director of Harris-Intertype. Harry G. Willnus, who was president of Intertype Corp. before its merger with Harris-Seybold Co., continues as president of the Intertype division, and was elected a vice president and director of Harris-Intertype. Harris-Intertype Corp. is the new name for Harris-Seybold Co. into which Intertype Corp. was merged last week.

W. A. Sheaffer Pen Co. (Fort Madison, Iowa)—George A. Beck was named vice chairman of the executive board and chairman of the finance committee; and Leon Black succeeds him as executive vice president. Clyde E. Everett takes Mr. Black's place as president of W. A. Sheaffer Pen Co. of Canada, Ltd., a subsidiary.

Finance

United States Trust Co. (New York)—Edward K. Block was named comptroller.

Trane Expands Laboratories

LA CROSSE, Wis.—The Trane Co. started a $700,000 construction program which will double its research laboratory space by the end of the year.

A new 30,000 square foot area will be used for testing of fans, heating and air conditioning equipment, and a 5,000 square foot portion will be devoted to study of heat exchange and dissipation problems involved in guided missiles, jet aircraft and atomic energy development.

Union Bank & Trust

UNION BANK & TRUST CO. (Los Angeles) reports for the six months ended June 30:

	1957	1956
Earned per share	$1.45	$1.34
Net income	[illegible]	[illegible]
Capital shares	684,000	576,000

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Senate Aides Charge ICC Laxity on Mergers In Trucking Industry

Agency's Chairman Retorts That Thinking in Small Business Unit's Report Is "Outmoded"

WASHINGTON—Two consultants for the Senate Small Business Committee accused the Interstate Commerce Commission of tolerating, if not promoting, concentration in the trucking industry.

In a report issued by the committee, but without its endorsement, two Michigan State University economists charged that I.C.C. policy of permitting big trucking companies to grow bigger by absorbing smaller concerns has led to "gradual erosion of companies by mergers."

"If giantism and oligopoly comes to the trucking industry," Drs. Walter Admas and James B. Hendry declared, "this will not be the result of natural economic forces but of a benign tolerance, if not active promotion, by the Interstate Commerce Commission."

The report, presented at a meeting of the committee, was immediately assailed by I.C.C. Chairman Owen Clarke as containing "numerous errors, contradictions, untenable assumptions and erroneous conclusions."

Mr. Clarke told the committee the report's philosophy, which he described as "unrestrained competition," was "outmoded, discredited and discarded." A return to such thinking, he said, "would recreate the chaotic conditions so prevalent prior to 1935.'

That year, according to Mr. Clarke, Congress empowered the I.C.C. to end just such competition and help expedite unification of smaller truckers.

"Had the commissions, at any time, applied the transportation philosophy espoused in this report," he added, "I am satisfied that we would have been called on the Congressional carpet for deliberately flouting the will of the Congress."

The commission, according to the economists, has followed a "vague, vacillating and inconsistent" merger policy, showing greater partiality for approving mergers involving large truckers that small ones.

Citing cases in which small carriers were denied the right to purchase others by the I.C.C., the report said, "by contrast," such big truckers as Pacific Intermountain Express Co. and Allied, United and North American Van Lines were allowed to expand with "the far greater impact on competitors of these mergers . . . ignored" by the commission.

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Zinc Price Cut to 10 Cents a Pound; Copper Reduced Here and Abroad

London Quotation for Copper Falls to Low Since '53; Rhodesian Metal Off

A WALL STREET JOURNAL *News Roundup*

The price of zinc dropped in this country yesterday and copper's price fell here and abroad.

The domestic price for zinc was reduced a half a cent a pound to 10 cents, East St. Louis, the lowest in more than three years; the price for Rhodesian copper was cut one and a quarter cents a pound; copper's quotation on the London Metal Exchange hit its lowest point in almost four years, and custom smelter copper was lowered a half cent a pound.

The zinc price cut was started by a leading custom smelter. Other custom firms and producers of the metal did not follow immediately. It was indicated, however, that similar action would be taken shortly.

The last change in zinc's price was a half cent cut June 19 to 10½ cents a pound. The metal has dropped three and a half cents since May 6 from the 13½ cent quotation that had held since early Junuary, 1956.

The new 10 cent price tag is the lowest zinc has been quoted since March 26, 1954, when it was 9¾ cents.

Reasons for Price Break

Zinc's price break stems from world overproduction, sharply curtailed demand, and reduced Government purchases on zinc through its domestic buying program and its barter deals for foreign origin zinc and lead in return for surplus agricultural products.

Trade sources report the Government under its latest monthly purchase program took about the same tonnages of zinc and lead as it did under May purchases, when it stepped up buying over the low rate of earlier months this year. Miners of these metals, however, said the amounts accepted still fell far short of absorbing surpluses.

World prices for copper contained to sag, widening further the spread below U. S. producer-custom smelter quotations.

The price for the metal on the London Metal Exchange after declining a half cent last week, moved down almost three-eighths of a cent yesterday to the equivalent of 26.81 cents a pound bid for spot delivery copper. That is the lowest London Metal Exchange price for copper since August 5, 1953, when it was priced at the equivalent of 26¼ cents a pound bid. Trading in copper had just been resumed on the exchange at that time after a suspension of the dealings for about 14 years or since the start of World War II.

African Mines Cut Price

Because of the decline in London Metal Exchange prices, the Rhodesian Selection Trust, Ltd., group of Rhodesian, Africa, copper mines yesterday cut the price it charges British consumers by one and a quarter cents a pound to the equivalent of 27½ cents. This was the first change in the Rhodesian Selection Trust price since June 17 when it was reduced by a similar amount to 28¾ cents. A similar cut on February 19 brought the quotation down to 30 cents. It compares with a high of 48⅛ cents a pound named by the Rhodesian Selection Trust February 27, 1956.

The decline in the Rhodesian and London Metal Exchange quotations was reflected by a reduction of a half cent a pound to 28½ cents in the price charged by domestic custom smelters. The previous custom price of 29 cents had held since June 19, when it was sliced a cent a pound. The 28½ cent level is the lowest quotation by this group since August 18, 1953.

The U. S. producer price held unchanged at 29¼ cents, which level was established February 19 by a 2¾ cent price cut.

Scrap copper too was weaker yesterday, with custom firms reducing the quotation for No. 2 copper wire scrap by three eighths of a cent to half a cent to 22½ cents a pound from last week's closing range of 22⅞ cents to 23 cents a pound.

Other developments in zinc included shutdown strikes at New Jersey Zinc Co.'s Austinville, Va., mine that produces zinc and lead concentrates, and at the Henryetta, Okla., zinc smelter of Eagle-Picher Co.

New Jersey Zinc said its mine was struck June 25 by the United Steelworkers Union after failure to reach agreement under wage reoptning negotiations that began May 21. The mine had been producing about 3,650 tons of zinc and lead concentrates a month.

The company said that because of recent drastic decline in zinc and lead prices, it was not in a position to consider increasing its costs of operation at this mine at the present time. The company added that it had proposed the negotiations be temporarily suspended and offered to continue operations at current pay rates during the period of postponement.

Eagle-Picher Struck

Eagle-Picher's Henryetta smelter was struck yesterday, by the Steelworkers union after negotiations on a new contract failed. Company and union representatives are to meet today with a Federal mediator. The Eagle-Picher industrial relations director said the company sought a three-year contract with wage increases of five cents an hour at the end of the first and second years, plus another five-cent an hour boost at the end of the third year if zinc prices rise to 14½ cents a pound.

American Zinc, Lead & Smelting Co. announced the Fairmont, Ill., zinc smelting plant of its subsidiary, American Zinc Co, of Illinois, went on strike yesterday.

About 250 members of the International Union of Mine, Mill and Smelter Workers are affected. The contract under which the men had been working expired at midnight last Sunday.

The company said that an agreement on wages had been reached with representatives of the union but no agreement could be reached on fringe benefit demands.

Haveg Industries Acquires California Plastics Firm

WILMINGTON, Del. — Haveg Industries, Inc. announced the acquisition of Reinhold Engineering & Plastics Co., Norwalk, Calif., producers and fabricators of plastics for the aircraft industry.

Dr. John H. Lux, Haveg president, said Haveg, by the terms of the acquisition, acquired the Reinhold assets and assumption of certain liabilities for an undisclosed sum of cash, 4,845 shares of Haveg common stock and options for Reinhold directors to subscribe to 950 additional shares of Haveg.

"The acquisition of Reinhold," Dr. Lux said, "will enable Haveg to extend its service on the West Coast and to broaden its product line." Haveg makes corrosion resistant chemical equipment, most of which is fabricated from plastics. Reinhold will be operated as a Haveg subsidiary, Dr. Lux added.

Haveg stock on the New York Stock Exchange closed at 81, up 14¼ on the day, after a gain of 7¼ last Friday. The closing price was the year's high while volume mounted to 12,000 shares.

A substantial block of the company's 112,500 shares outstanding is held by the Julius Rosenwald estate, leaving a small number on the floating market. Capitalization of Haveg was reduced sharply when as Continental-Diamond Fibre Co. in 1955 sold most of its assets to the Budd Co. and in turn distributed the Budd stock to its own shareholders.

All of these shares having been sold, this advertisement appears only as a matter of record.

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July 2, 1957.

Kwikset Locks Holders Back American Hardware Merger

NEW BRITAIN, Conn. — Stockholders of Kwikset Locks, Inc., Anaheim, Calif., approved the acquisition of their company by American Hardware Corp., through an exchange of stock.

The acquisition was completed Friday when 96% of Kwikset holders accepted the exchange. Approval by American Hardware holders is not necessary.

The move involved the exchange of one share ware common stock for two shares of Kwikset of American Hardware common stock for two shares of Kwikset common. It also called for exchange of 55,300 shares of American Hardware common for 130,000 shares of Kwikset class B common.

Kwikset will be operated as a subsidiary of American Hardware, according to Evan J. Parker, American Hardware president. The acquisition places American Hardware in the low-cost residential hardware market, he noted. Previously, the company manufactured only commercial, institutional and high-cost residential hardware.

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Treasury Sells Issue of Bills At Average Yield of 3.238%

WASHINGTON — The latest issue of short-term Treasury bills was sold yesterday at a price equivalent to an average yield of 3.238%. Last week a similar issue drew a rate of 3.231%.

Accepted bids ranged from a high of 99.199 (3.204%), to a low of 99.185% (3.260%) and an average price of 99.190 (3.238%). Of the amount bid for at the low price, 65% was accepted, the Treasury said.

Applications for yesterday's issue aggregated $2,313,809,000. The Treasury accepted $1,600,197,000, including $346,187,000 offered on a non-competitive basis and accepted in full at the average price.

These bills are dated July 5, and mature October 3, 1957.

Carter Products Secondary

NEW YORK—Carter Products, Inc., filed a registration statement with the Securities & Exchange Commission on a secondary distribution of 500,000 shares of its common stock. The principal underwriter for the offering is to be Eastman Dillon, Union Securities & Co.

The Bond Markets

Investment Grade Corporates Advance; Treasurys Are Firm

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Investment grade corporates "more than followed through" on last week's gains in a generally firm bond market.

The high grade liens continued the pattern of good response for new offerings and premium prices for recently-introduced issues. Sales were being made well above original price levels on Michigan Consolidated Gas and Puget Sound Power & Light 6¼s, as well as Southern California Gas 5½s.

One cheerful trader, asked whether corporates were heading into a bull market, responded, "It sure looks that way." A more cautious colleague reported that he had not yet seen enough volume during the upswing to signal a major move.

Long-term U. S. Government liens also advanced. Some dealers closed the 3¼s of June, 1978-83, at 94 4-32 bid, up 12-32, and the 40-year 3s at 88 4-32 bid, up the same amount. The Victory Loan 2½s of December 1967-72, were 96 18-32 bid, up 10-32.

Municipals again showed a good tone, with steady liquidation of inventories going on generally firmer prices. Revenue bonds were higher.

Rails, in a small market, were led by strength in Missouri Pacific issues.

Convertibles were mixed, with American Machine & Foundry liens doing well, and Dow Chemical 3s on the down side.

Greek securities again rose on a quiet foreign bond mart.

Financing Business

Southern California Edison Sells $40 Million Of Bonds at 4.76% Cost

Rate Compares With 4.99% Delaware Power Paid June 24 on Similarly-Rated Issue

By a WALL STREET JOURNAL *Staff Reporter*

LOS ANGELES—Southern California Edison Co. got better terms for its $40 million of first and refunding mortgage securities—as a result of the improvement that took place late last week in the market for investment quality corporate bonds.

Halsey, Stuart & Co., Inc., and associates paid 99.83 for the 25-year securities as 4¾s, giving the big utility a borrowing cost of about 4.76%.

Moreover, indications were that the issue would be a fast seller when it is put out for retail by the underwriters today at 100.73, to yield 4.70% to maturity in 1982.

Last week, when bond market prices were closer to their recent lows, investment bankers were talking a probable return of 4.75% to 4.80% for the public in the big offering.

Yesterday's 4.76% cost for Southern California Edison also was compared with the 4.99% Delaware Power & Light Co. is paying for the $15 million it raised June 24 on similarly-rated 30-year 5s.

Southern California Edison would be entitled to borrowing terms more favorable than Delaware Power & Light, since it made yesterday's bonds non-refundable for a period of five years.

But this factor alone would not account for the big difference in cost between the two financing transactions, investment bankers said.

The big West Coast utility received three other closely competing bids for its AA-rated bonds as 4¾s. These came from: Kuhn, Loeb & Co., 99.731; First Boston Corp. and Dean Witter & Co., jointly, 99.659, and Blyth & Co., Inc., 99.45.

On Southern California Edison's last bond market trip, February 19, 1957, it sold a $37.5 million block of 25-year 4¼s at 4.295%. It will put the proceeds from yesterday's issue into its construction program.

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National Tea Plans to Sell $12 Million Debentures

WASHINGTON—National Tea Co. entered a registration statement for $12 million of sinking fund debentures with the Securities and Exchange Commission.

The Chicago concern proposes to market the issue, maturing August 1, 1977, publicly through an underwriting combine led by Hemphill, Noyes & Co. Funds provided by the sale would be applied to the payment of bank notes and long-term debt.

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Inland Steel Files Issue

WASHINGTON—Inland Steel Co., Chicago, put its proposed issue of $50 million of first mortgage bonds, series K, into registration with the Securities and Exchange Commission. The big steel maker plans to market the securities through an underwriting group headed by Kuhn, Loeb & Co.

Proceeds of the bond sale, Inland said, will go to finance expansion programs of the company and its subsidiaries, expected to total $280 million during the three-year period ending December 31, 1958.

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Southland Paper Mills

NEW YORK—Southland Paper Mills, Inc., has placed $12 million of 4¾% notes privately through Lehman Brothers. The notes are due in 1971; $7 million were issued Monday and the remainder will be issued between March 31 and September 30, 1958.

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Money Rates

NEW YORK—Banker acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%, 120-day bills are 3⅝% to 3½% and the 180-day bills 3¾% to 3⅝%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Tax-Exempts

Minnesota to Open Bids July 16 on $12 Million Trunk Highway Bonds

By a WALL STREET JOURNAL *Staff Reporter*

ST. PAUL, Minn.—The State of Minnesota will open bids July 16 for $12 million of various state trunk highway bonds.

Proceeds from the bonds, due 1960-73, would be used for highway construction in the state.

On Minnesota's last rrip to the tax-exempt market in May, 1956, it sold $10 million of trunk highway bonds, maturing 1959-71, at a 2.2326% net interest cost. At that time the Dow-Jones municipal yield index stood at 2.65%, compared with the current 3.48%.

Federal Home Loan Banks Issue

NEW YORK—An issue of $148 million of 4.30% Federal Home Loan Banks Series C non-callable consolidated notes is on the market today through Everett Smith, fiscal agent, and a group of securities dealers.

Priced at par, the securities are dated July 15, 1957, and due February 17, 1958. Proceeds will be used towards redemption of $166 million of 3⅞% notes maturing July 15.

On completion of the current financing and the forthcoming redemption, the Federal Home Loan Banks will have $720 million of consolidated notes outstanding.

Two Secondaries Sold

NEW YORK— Blyth & Co., Inc., announced oversubscription for two secondary offerings —74,750 shares of Sunray Mid-Continent Oil Co.'s common and 40,000 shares of Seaboard Air Line Railroad's common.

The Sunray block was priced at $27 a share —a total of $2,018,250. The Seaboard block grossed $1,335,000 at a price of $33⅜ a share.

As with all secondary offerings, the proceeds in each case accrued to selling stockholders and not to the company.

New York Court Rules For Central American Railway in Rate Suit

United Fruit Found to Control Rates on Banana Shipments; Damages May Hit $7,500,000

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A decision in favor of International Railways of Central America in a suit largely involving the rates on bananas shipped in Guatemala by United Fruit Co., was issued yesterday in New York Supreme Court by Referee Ernest E. L. Hammer.

No total amount of damages was mentioned by Referee Hammer in the decision. However, T. Roland Berner, general counsel for the International Railways minority shareholders who brought the suit against United Fruit in 1949, estimated the total at between $7,500,000 and $8 million for "the whole package."

The trial, one of the longest ever in the State Supreme Court, was before Justice Hammer, who reached retirement age but continued in the case as referee.

Referee Hammer declared in his decision that "the rates charged were unjust and unfair to International and were the result of control and domination of International by United Fruit Co."

Referee Hammer spelled out what he thought were "fair and reasonable" rates of International to United Fruit on bananas shipped over the railroad from the west coast of Guatemala. The $75 per car fixed for January, 1948, he said, should be retroactive to January 1, 1946, and continue through 1947. In each succeeding year, the rate was increased $5 per car, reaching $115 for 1955. The rates which had been charged were $60 for 1946 and 1947, until they were raised to $75 in 1948.

Rates on banana shipments of United in the Atlantic area of Guatemala, the referee stated, should be returned to 15 1-3 cents per stem from 1943 through 1955. The charge had been 11½ cents.

A 4% interest rate was also found by Referee Hammer to be fair and reasonable for use in computation of damages in the action.

International Railways has outstanding 100,000 shares of $5 preferred stock, which were in dividend arrears $44.75 a share at the close of last year, and 500,000 shares of common stock. United Fruit owns directly or through a wholly-owned subsidiary 256,100 shares of the common, representing 42.68% of the voting securities.

A spokesman for United Fruit Co. said the company would make no comment until the court's decision was read and studied.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Issues:			Offering Price	Bid	Asked
Boston Edisn	4⅝s	'87	101.55	103¼	103½
Columbia G	5½s	'82	101.363	103⅝	103⅞
Cons Nat Gas	4⅞s	'82	101.085	104¼	105
Del P&L	5s	'78	101⅛	103⅛	103½
Ga Pwr	5¼s	'87	102.29	103⅛	103½
Gen'l Teleph	5s	'87	100	102⅝	103½
Inter Power	5s	'87	100	100¼	101
Mich Con Gs	6¼s	'82	103.216	107¼	108
Mich Wisc Pl	6¼s	'77	102.889	103⅝	103⅞
Nat Fuel G	5½s	'82	101.363	103½	104½
N Y S E & G	4⅝s	'87	101.55	101⅝	102¼
N Y Teleph	4½s	'91	101.755	99¼	99¾
Nor St Pow	4⅝s	'87	100	99	99¾
Puget S P&L	6¼s	'87	103.459	105¾	106¼
Sou Bell Tel	5s	'86	102.32	105⅞	106¼
Sou Cal Gas	5½s	'83	101.807	102⅝	102¾
Tennessee G	5¼s	'77	100	102⅜	103¼
OTHER BONDS					
Trans Contin	5s	'77	101.63	96¼	97
PREFERRED STOCKS					
Ariz Pub S	$2.40		50	54	56
Pacific P & L	6.16%		102⅝	102¼	104
Potomac Elect	$2.44		50	47	48½

New Issue

$5,000,000

Harris County, Texas

5%, 4%, 3¾%, 3.80% and ¼% Road Bonds

(Unlimited Tax)

Dated August 1, 1957. Principal and semi-annual interest (February 1 and August 1) payable in Houston, Texas, or New York, N. Y. Coupon Bonds in denomination of $1,000.

Interest Exempt from Federal Income Taxes under Existing Statutes and Decisions

Eligible, in our opinion, as Legal Investments for Savings Banks and Trust Funds in New York State

These Bonds, issued for County Road purposes, in the opinion of counsel named below are valid and legally binding general obligations of Harris County, Texas, payable both principal and interest from ad valorem taxes which may be levied upon all the taxable property therein without limitation as to rate or amount.

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Vinson, Elkins, Weems & Searls, Attorneys, Houston, Texas, and by Messrs. Vandewater, Sykes, Heckler & Galloway, Attorneys, New York City.

Due $200,000 each August 1, 1958-82

Due	Coupons	Yields or Price
1958	5%	2.50%
1959	5	2.75
1960	5	3.00
1961	5	3.10
1962	5	3.20
1963	5	3.30
1964	5	3.40
1965	5	3.45
1966	5	3.50
1967	5	3.55
1968	4	3.50
1969	4	3.55
1970	4	3.60
1971	4	3.65
1972-73	4	3.70
1974-76	3¾	100 (price)
1977-79	3.80	100 (price)
1980-81	3.80	3.85

(Accrued interest to be added)

$200,000 ¼% Bonds due 1982 are not being reoffered.

The First National City Bank of New York
Drexel & Co.
Shields & Company
First Southwest Company
Dean Witter & Co.
Braun, Bosworth & Co. Incorporated
Roosevelt & Cross Incorporated
Laidlaw & Co.
Weeden & Co. Incorporated
Underwood, Neuhaus & Co. Incorporated
Trust Company of Georgia
Fridley, Hess & Frederking
Robert Winthrop & Co.
Provident Savings Bank & Trust Company Cincinnati
Fahey, Clark & Co.
Newhard, Cook & Co.
A. G. Edwards & Sons

July 2, 1957.

These securities have been placed privately. They are not for sale and this advertisement appears as a matter of record only.

$6,000,000

Sylvania Electric Products Inc.

4⅝% Sinking Fund Debentures Due 1975

Price 100% (Plus accrued interest)

Paine, Webber, Jackson & Curtis

July 2, 1957

These Notes have not been and are not being offered to the public. This advertisement appears only as a matter of record.

NEW ISSUE July 2, 1957

$3,500,000

Cape & Vineyard Electric Company

30 Year 4.90% Notes, Series A, Due 1987

Direct placement of these Notes was negotiated by the undersigned.

The First Boston Corporation

Investment Securities

NEW YORK BOSTON PITTSBURGH CHICAGO
PHILADELPHIA CLEVELAND SAN FRANCISCO

This advertisement appears as a matter of record only. No public offering is being made of these notes.

$12,000,000

Southland Paper Mills, Inc.

4¾% Notes due July 1, 1971

Under a Loan Agreement, negotiated by the undersigned, several institutions have purchased $7,000,000 of the above Notes and have agreed to purchase an additional $5,000,000 between March 31 and September 30, 1958.

LEHMAN BROTHERS

July 2, 1957.

NEW ISSUE

$148,000,000

FEDERAL HOME LOAN BANKS

4.30% Series C-1958 Consolidated Notes

Dated July 15, 1957 Non-Callable Due February 17, 1958

These Consolidated Notes are the joint and several obligations of the Federal Home Loan Banks and are legal for investment by savings banks, insurance companies, trustees, and other fiduciaries under the laws of many states.

Price 100%

The offering of these notes is made by the Federal Home Loan Bank Board through Everett Smith, Fiscal Agent of the Federal Home Loan Banks with the assistance of a nation-wide selling group of recognized dealers in securities.

EVERETT SMITH, *Fiscal Agent*
25 Broadway, New York 4, N. Y.

July 2, 1957

Life Insurance Company Investments

The following table, based on reports by 33 major concerns, show life insurance company investments for the latest available weekly period, with cumulative totals adjusted to conform as closely as possible with the calendar year:

	Wk. ended June21,'57	% of Total	25 wks '57 to date	% of Total	Week ended June22,'56	% of Total	25 wks '56 to date	% of Total
MORTGAGE LOANS:								
Farm loans	$5,668,004	4.6	$178,451,383	3.5	$5,333,165	3.7	$238,206,901	3.9
Loans on dwellings & business property	47,323,872	38.4	1,647,648,374	32.5	61,652,472	42.2	2,281,490,861	36.9
REAL ESTATE:								
Real estate acquired for investment	732,773	0.6	83,369,044	1.6	1,526,900	1.0	61,357,046	1.0
RAILROAD SECURITIES:								
Bonds	368,036	0.3	24,025,398	0.5	749,739	0.5	69,790,547	1.1
Stocks	2,314	0.0	484,428	0.0	36,437	...	1,502,038	0.0
PUBLIC UTILITIES:								
Bonds	12,071,706	9.8	313,662,854	6.2	3,290,783	2.3	287,406,359	4.7
Stocks	172,505	0.1	19,209,711	0.4	1,919,099	1.3	29,918,435	0.5
INDUSTRIALS:								
Bonds	17,782,673	14.4	992,212,396	19.5	40,028,348	27.4	994,873,765	16.1
Stocks	397,151	0.3	19,293,511	0.4	720,122	0.5	23,813,798	0.4
GOVERNMENTS:								
U. S. Treas. Bonds	479,906	0.4	66,096,291	1.3	1,008,738	0.7	106,050,206	1.7
U. S. Treas. Bills	9,976,936	8.1	891,953,162	17.6	15,442,511	10.6	860,631,272	13.9
U. S. Treas. Certifs	4,999,891	4.1	59,697,002	1.2			77,938,416	1.3
U. S. Treas. Notes			99,492,833	2.0	7,000,000	4.8	203,117,208	3.3
Canadian Govt Bonds	492,269	0.4	24,737,000	0.5	748,874	0.5	42,970,486	0.7
Other Foreign Govts	160,314	0.1	14,678,541	0.3	242,981	0.2	17,948,754	0.3
State, Cty, Municipal	2,822,316	2.3	83,319,000	1.6	1,058,882	0.7	183,309,899	3.0
MISCELLANEOUS:								
Bonds	19,710,172	16.0	546,997,079	10.8	4,916,740	3.4	680,380,093	11.0
Stocks	113,113	0.1	7,555,105	0.1	306,481	0.2	9,332,017	0.2
Totals	$123,294,551	100.0	$5,072,883,352	100.0	$145,992,082	100.0	$6,170,238,101	100.0
RECAPITULATION:								
Mortgages	$52,991,876	43.0	$1,826,099,757	36.0	$66,985,637	45.9	$2,519,697,762	40.8
Real Estate	732,773	0.6	83,369,044	1.6	1,526,900	1.1	61,357,046	1.0
Bonds	68,884,819	55.9	3,116,871,798	61.5	74,497,406	51.0	3,524,617,005	57.1
Stocks	685,083	0.5	46,542,755	0.9	2,982,139	2.0	64,566,288	1.1
Totals	$123,294,551	100.0	5,072,883,352	100.0	$145,992,082	100.0	$6,170,238,101	100.0

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Commodities

Price Trends of Tomorrow's Meals and Manufacture's

Fair Skies Speed Harvest, Drop Grain Futures; Brazil Bank Buying Lifts Cocoa; Metals Fall

Grain markets declined yesterday. Losses for wheat at Chicago extended to 2⅜ cents a bushel, corn 1¼ cents, oats 1 cent and rye 2⅝ cents. Soybenas fell as much as 2⅝ cents a bushel.

A forecast of clearing weather over the Southwest which would allow farmers to harvest the 1957 Winter wheat crop on a bigger scale caused selling. Dealers also were disturbed by talk that the new Canadian government may take some action in disposing of stocks of surplus grains in world markets.

Weakness in soybeans caused selling in soybean oil. Prices for the latter fell 7 to 12 points.

Metal futures prices were weak. Lead fell 20 to 25 points; zinc 15 to 20 points and copper futures prices declined 25 to 44 points. Weakness in copper prices at London and a cut of ½ cent a pound in price by a domestic smelter weighed on metal futures prices. The cash price for zinc at East St. Louis was cut ½ cent a pound by a leading custom smelter.

Cocoa futures at New York gained 14 to 67 points. At one time the market was up the daily limit of one cent a pound. News that the Bannk of Brazil, starting yesterday, would buy cocoa beans from Brazilian farmers at existing support levels without any limit on volume caused buying. Previously the Bank bought cocoa from Brazilian farmers under a quota system.

The cotton futures market finished 5 cents a bale lower to 25 cents higher. Trading was quiet as dealers awaited further word on extent of damage to the 1957 cotton crop from last week's hurricane. At one time the market was up about 85 cents a bale, but in late trading it gave way to profit-taking.

Lower

Wheat—Off 1¼ to 2⅜ cents a bushel at Chicago. Kansas City off ⅞ to 2⅛ cents and Minneapolis off 1¼ to 2⅝ cents.

Corn—Off ¾ to 1¼ cents a bushel at Chicago.

Oats—Off ⅜ to 1 cent a bushel at Chicago. Minneapolis was off 1 to up ⅝ cent.

Rye—Off 2⅛ to 2⅝ cents a bushel at Chicago.

Soybeans—Off 2 to 2⅞ cents a bushel at Chicago.

Soybean Oil—Off 7 to 12 points at Chicago. New York was off 13 to up 1 point.

Lead—Off 20 to 25 points at New York.

Zinc—Off 15 to 20 points at New York.

Copper—Off 25 to 44 points at New York.

Onions—Unchanged to off 7 cents per 50 pounds at Chicago.

Potatoes—Off 3 to 4 cents per 100 pounds at New York.

Burlap—Off 2 points at New York.

Hides—Unchanged to off 7 points at New York.

Irregular

Cotton—Off 1 to up 5 points at New York. New Orleans was off 3 to up 6 points.

Sugar—World contract off 3 to up 3 points at New York. Domestic was unchanged to off 1 point.

Cottonseed Oil—Off 8 to up 5 points at New York.

Higher

Coffee—Up 20 to 45 points at New York.

Commodity Indexes

Dow-Jones Futures, Monday — 161.07, off 0.07; last year 155.27.

Dow-Jones Spot—165.39, off 0.34; last year 162.78.

Date	Open	11	12	1	2	Close	Chge.
July 1	161.42	161.23	161.21	161.07	161.18	161.07	— .07
June 28 ...	161.03	161.47	171.16	161.13	161.09	161.14	+ .31

Cocoa—Up 14 to 67 points at New York.

Wool—Up 3 to 18 points at New York.

Eggs—Up 40 to 50 points at New York.

Lard—Up 15 to 35 points at New York.

Rubber—Up 1 to 6 points at New York. London was unchanged to off 14 points, with Singapore up 4 points.

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GRAIN MARKETS DECLINED. Following early steadiness the markets gave way to general selling and finished at or near the lowest levels for the day Dealers attributed the setback to technical considerations: markets during most of the past week were strong. Some sales, however, were based on predictions of clearing weather over the Southwest which would enable farmers to rush the 1957 harvest of Winter wheat. Selling also was based on fears that Canada with its new government may take some steps to start unloading huge surplus stocks of wheat, oats and barley. 'xport business in United States wheat was quiet and confined to 1,000,000 bushels of Pacific Coast white wheat to India. Quiet conditions also prevailed in the domestic flour market. Receipts of wheat at eight southwestern markets totaled 2,093 cars compared with 4,932 a year ago.

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COTTON WAS IRREGULAR yesterday. Trading was slow and a good deal of it was credited to professional operations. Final prices were 15 cents a bale lower to 25 cents a bale higher. Uncertainty as the extent of hurricane damage to cotton last week in the central portion of the main belt and parts of the Southwest brought in early buying in futures. Lower cotton acreage estimates also was a firming factor. Gains extended to 85 cents a bale around midday with all deliveries except nearby July making new season's highs. The market later gave ground as hedging and profit-taking increased. Old crop July held steady with only 27,400 bales outstanding in that trading month at the start yesterday. A leading spot firm sold about 5,000 bales in that delivery. One private survey issued yesterday placed 1957 cotton acreage in cultivation at 13,585,000 acres. This contrasted with private forecasts a month ago ranging around 14,100,000 acres. The Department of Agriculture will issue its report on cotton acreage July 8. A year ago cotton acreage in cultivation as of July 1 was 16,833,000 acres. The indicated decline in plantings this year is due primarily to larger farmer participation in the soil bank program. The N. Y. Cotton Exchange Service reported U. S. cotton exports last week reached 147,106 bales, bringing estimated shipments so far this season to 7,247,020 bales

Hog Prices Mostly Lower, But Cattle and Lambs Show Gains

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO — Hog prices were mostly lower while cattle and lambs advanced yesterday. The hog top, which fell 25 cents to $20 a hundred pounds, was the lowest since May 28 and $1 under the recent high.

Choice cattle reached a $25.75 top as fed steers moved up as much as 50 cents. The $25.75 price was the highest for this grade steer since last December. Lambs advanced 50 cents.

Strictly prime steers were not available at Chicago, but four loads of average to low prime 1,200 to 1,300 steers brought $27. Two of the loads were from Colorado feed lots, while a load of Nebraska 1,400 fed steers went at $26.75.

Most choice to low prime beeves went at $23.50 to $26.50, and not many animals grading good had to sell under $22. Heifers, which advanced mostly 25 to 50 cents, brought $25.50 for a load of 1,142 pounders.

While most hogs were steady to 25 cents lower at Chicago, declines at other markets extended to 50 cents. In Chicago, lightweight hogs — those weighing under 240 pounds — lost most ground. About 250 head of No. 1 to No. 3 grade 190 to 225 pound hogs brought $20, while No. 2 and No. 3 grade 190 to 270 pounders brought mostly $18.75 to $19.75. A 120 head load of 320 pound butchers were $17.50 and sows sold generally at $14.50 to $17. About 40% of yesterday's hog receipts were sows as marketings of this grade is nearing a seasonal peak.

Good to prime spring lambs sold for $21 to $24, and shorn yearlings, which are classed as old crop lambs until July 1, brought $18.75 to $20.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Friday, June 28, as follows (in thousands of bushels):

	July	Sept	Dec	Mar	May
Old Wheat	1,217	194	280	....	....
New Wheat	3,494	10,921	7,694	5,385	3,510
Corn	4,717	4,799	4,168	1,027	232
Oats	966	910	973	238	50
Rye	981	1,677	2,361	731	194

Soybeans: July 5,216; September 6,909; November 5,787; January 1,476; March 835.

Volume of trading in lard futures follows (in units of 40,000 pounds): July 198, September 238, October 75, November 16, December 21.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Fri.	Thurs.	Wk ago
WHEAT:			
July old	6,832	8,091	11,548
July new	10,085	10,291	11,146
September old	7,251	7,445	8,693
September new	14,694	14,838	12,710
December old	5,756	6,030	7,531
December new	20,446	19,689	17,311
March	14,995	14,009	12,767
May	7,890	6,412	4,883
Total	87,969	86,805	86,589
CORN:			
July	14,419	16,654	20,097
September	20,530	19,027	17,773
December	22,794	22,663	22,862
March	5,496	5,314	4,586
May	696	697	523
Total	63,935	64,355	65,841
OATS:			
July	3,394	3,638	4,573
September	5,126	5,067	4,923
December	5,715	5,523	5,051
March	980	847	625
May	107	102	67
Total	15,322	15,177	15,241
RYE:			
July	2,802	3,124	4,010
September	5,334	5,146	5,043
December	6,383	6,425	6,688
March	3,740	3,615	2,915
May	1,443	1,419	1,036
Total	19,702	19,729	19,692
SOYBEANS:			
July	15,337	16,775	20,776
September	21,938	20,899	19,499
November	25,768	26,018	24,248
January	9,891	9,602	9,105
March	4,047	3,760	2,708
Total	76,981	77,054	76,336
Total all grains	263,909	263,120	263,699
LARD: (In units of 40,000 pounds)			
July	796	781	806
September	1,120	1,045	874
October	208	176	145
November	85	77	50
December	103	93	64
Total	2,312	2,172	1,939

Cash Prices

Monday, July 1, 1957

FOODS	Mon.	Fri.	Year ago
Flour, hard winter NY cwt	$6.70n	$6.65	$6.25
Coffee, Santos 4s NY lb	.56n	.56½	.60¼
Cocoa, Accra NY lb	.31¼n	.30½	.27¾
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0655	.0651	.0605
Butter, Fresh A-92 sc NY lb ..	.60	.60	.59½
Eggs, No. 2 Extra Chicago doz ..	.29	.29	.38
Broilers, 3 lb & under DelMV lb.	.21⅝	.21⅞	.22⅞
Hogs, Chicago top cwt	20.00	20.25	17.65
Steers, Chicago choice cwt	25.75	25.25	22.50
Pepper, black NY lb	.28¾	.29¼	.30½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.21½	2.25¾	2.03⅞
Corn, No. 2 yel Chicago bu	1.33¼	1.34½	1.54½
Oats, No. 1 wh. heavy, Chgo., bu.	.72⅝	.73	.73
Rye, No. 2 Minneapolis bu	1.25⅞	1.29	1.18½
Barley, malting NY bu	1.55	1.55	1.73
Soybeans, No. 1 yel Chicago bu	2.35¼n	2.37¼	2.74
Flaxseed, Minneapolis bu	3.05	3.05	3.32
Bran, Buffalo ton	36.50a	37.00	38.50
Linseed Meal, Minneapolis ton..	45.00a	45.00	53.50
Cottonseed Meal, Memphis ton ..	47.50a	47.50	48.00
Soybean Meal, Decatur, Ill. ton ..	44.00a	44.00	58.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13¼n	.13⅜	.13¼
Corn Oil, crude Chicago lb	.13¼n	.13⅜	.13¾
Soybean Oil, crd Decatur, Ill. lb.	.11⅝a	.11⅝	.12⅝
Peanut Oil, crd Southeast lb ..	.14¼n	.14¼	.13¾
Coconut Oil, crd Pac C'st lb ..	.11¼a	.11¼	.10⅝
Copra, Pacific Coast ton	150.00n	151.00	147.00
Lard, Chicago lb	.1337n	.1302	.1037
Tallow, fancy NY lb	.08¼	.08¼	.07
Linseed Oil, raw NY lb	.1410a	.1410	.1490
TEXTILES AND FIBRES			
Cotton, one in mid Houston lb ..	.3390	.3380	s-.3500
Cotton, one in. mid Memphis lb .	.3425	.3425	s-.3575
Cotton, one in. mid NY lb	.3555	.3555	s-.3685
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14½
Print Cloth, 80x80 39 in. NY yd .	.17¾	.17¾	.18⅝
Sheetings, 56x60 40 in. NY yd ..	.18¼	.18¼	.20
Burlap, 10 oz. 40 in. NY yd	.1105n	.1105	.0965
Wool, fine staple terr. Bstn, lb.	1.70	1.70	1.31
Wool Tops, NY lb	1.925n	1.920	1.595
Rayon, Satin Acetate NY yd	.29¾	.29¾	.37¼
Silk, Jap 2-A NY lb	4.55a	4.55	4.63
METALS			
Steel, billets Pitts ton	77.50	74.00	68.50
Steel Scrap, 1 hvy melt Pgh ton.	57.00	57.00	45.00
Iron, pig No. 2 Phila ton	65.00	65.00	61.25
Copper, Conn Valley lb	.29¼	.29¼	.46
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10½	.13½
Tin, NY lb	.97⅝	.97⅜	.93½
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	258.00
Platinum, large lots NY oz	92.00	92.00	103.00
Silver, (H & H) NY oz	.90¼	.90¼	.90¼
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.33	.32½	.33¼
Hides, light native cows Chgo lb.	.18	.18	.16½
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28½ cents a pound.

s-Prices are for a year ago 15-16 inch middling.

U. S. Visible Grain Supply

CHICAGO—The visible supply of grain in the United States as of June 28, 1957, according to the figures compiled by the Chicago Board of Trade, was as follows (in bushels, 000 omitted):

	Week ended June28,'57	a-Chgs	Yr ago
Wheat	270,758	+2,971	340,989
Corn	127,321	−1,319	52,391
Oats	10,311	− 81	24,140
Rye	1,912	− 35	8,914
Barley	20,681	+1,262	24,649
Soybeans	5,320	− 333	10,306

a-From a week ago.

London Silver

LONDON—Spot silver was 78⅛d and forward 78d, both unchanged from Friday's close.

London Gold

LONDON—The gold price was 250s 8½d vs. 250s 9¼s.

Futures Prices

Monday, July 1, 1957

CHICAGO—WHEAT

Old Contract	Open	High	Low	Close	Change	Season's High	Season's Low
July	212½	213¾	211⅝	211 ⅝	−1⅛	234	200⅞
Sept.	216	216¼	214⅜	214⅜	−1⅛	235¾	203¾
Dec.	220	220⅝	218⅛	218⅛-218¼	−2⅜to2¼	236⅝	208¾
New Contract:							
July	214	214⅞	212⅝	212⅞	−1⅝	216¾	201¼
Sept.	217	217¼	214⅞	215-214⅞	−1⅞to2	219	204½
Dec.	221½	222⅛	219⅝	219⅝-½	−1¾to1⅝	223¾	209½
Mar.	223⅛	223¼	220⅝	220⅞-221	−1¾to1⅝	224⅝	209⅞
May	219	219½	216⅝	217to217⅛	−1⅞to1¾	220½	204¾

CHICAGO—CORN

July	130	130¼	129⅜	129⅜-½	−1to⅞	152⅜	125¾
Sept.	131⅞	132	131	131-131⅛	−1⅛to1⅛	148⅞	127⅛
Dec.	127¾	127¾	127	127⅛-127	−¾-⅞	136	121⅛
Mar.	132	132½	131½	131⅝	−⅞	134¼	125
May	135	135⅛	134⅛	134⅛	−1	135⅛	128

CHICAGO—OATS

July	66¾	67⅛	66⅛	66¼	−⅜	77	62
Sept.	68⅛	68⅛	66⅞	66⅞	−1	77¼	63¾
Dec.	71	71¼	70	70b	−1	71¾	66¼
Mar.	72⅝	72 ⅝	71½	71½	−1	72⅞	68¾
May	72¾	72¾	71½	71¾	−⅞	73	71⅛

CHICAGO—RYE

July	123½	124	121	121⅞	−2⅛	160¾	110¾
Sept.	126½	126½	123¾	123¾-124½	−2⅝to2⅛	155¾	113⅝
Dec.	131	131	128½	129	−2⅛	153¾	117⅝
Mar.	134	134	131½	132-132¼	−2⅜to2⅛	136¼	120¼
May	134¼	134½	131⅝	132¼	−2⅛	136½	120¾

CHICAGO—SOYBEANS

July	237	237	235⅛	235⅛-⅛	−2to2⅛	266¾	231⅛
Sept.	233½	233¾	231½	231½-⅝	−2½to2⅝	254¼	224¼
Nov.	228½	228½	226¼	226⅜-¼	−2⅝to2⅞	237	220¼
Jan.	232¾	232¾	230¼	230¼	−2½	233⅛	223⅜
Mar.	235¾	235¾	233¼	233¼	−2½	236¼	226¼

CHICAGO—LARD

July	13.07	13.40	13.02	13.37	+ .35	16.25	12.10
Sept.	13.55	13.90	13.52	13.75-.80	+ .28to.33	16.20	12.40
Oct.	13.70	13.95	13.65	13.80-.87	+ .20to.27	15.45	12.27
Nov.	13.15	13.47	13.15	13.37	+ .22	13.47	11.80
Dec	13.57	13.90	13.57	13.75-.80	+ .15to.20	13.90	12.55

KANSAS CITY—WHEAT

New Contract:							
July	216	216¼	213⅛	213½	−1¼	222½	204
Sept.	217⅛	218⅜	214⅞	215⅛	−1⅞	224	207⅛
Dec.	221	221½	218¼	218⅜	−2⅛	224¼	210¼
Mar.	221½	221½	218⅜	218⅜to⅝	−1⅞to2	223	207⅞
May	217	217	214⅞	215⅞	− ⅞	217	201½

MINNEAPOLIS—WHEAT

Old Contract:							
July	....	....	....	225n	−1¼	239½	213¼
Sept.	....	....	....	223⅛n	−1⅞	229	212¾
New Contract:							
July	226⅜	227⅜	225¼	225⅛	−1⅛	230¼	214
Sept.	224	224⅜	222⅜	222⅛	−1⅞	228⅛	212⅞
Dec.	223⅜	225¼	220¼	223⅜	−2⅝	228⅛	214¾

MINNEAPOLIS—OATS

July	61¼	61⅜	61¼	61⅜	+ ⅛	66	58½
Sept.				61a	−1	62⅞	60

MINNEAPOLIS—RYE

July	—Not Quoted						
Sept.				120½n	......	117	117

MINNEAPOLIS—FLAXSEED

July	306	306	306	306	......	328	301
Sept.	308	308	308	308	......	310	302

WINNIPEG—HOLIDAY

NEW YORK—CRUDE SOYBEAN OIL

July	11.67	11.67	11.65	11.65n	+ .01	13.60	11.40
Sept.	11.75	11.75	11.69	11.68b	− .03	13.06	11.02
Dec.	11.55	11.55	11.55	11.45b	− .13	11.56	10.90

Sales, 14 contracts. Closings: October 11.52b-11.60a, January 11.45b-11.52a, March 11.43b-11.50a, May 11.40b-11.56a.

NEW YORK—COTTONSEED OIL

July	15.70	15.70	15.64	15.64	....	17.25	13.84
Sept.	15.78	15.82	15.72	15.74-.72	−.04to.06	16.97	13.75
Dec.	15.50	15.55	15.50	15.44b	− .08	16.20	14.22
Mar.	15.45	15.48	15.42	15.43-.42	unch to −.01	16.23	14.33
May	15.46	15.46	15.40	15.41-.40	+ .05to.04	15.70	14.30
July	15.37	15.37	15.37	15.25b	− .05	15.37	14.40

Sales, 236 contracts. Closings: October 15.55b-15.58a, January 15.44n.

CHICAGO—CRUDE SOYBEAN OIL

July	11.70	11.73	11.68	11.68	− .07	13.63	10.90
Sept.	11.68	11.71	11.64	11.64b	− .08	13.05	10.93
Oct	11.60	11.63	11.54	11.53b	− .12	12.48	10.79
Dec.	11.52	11.54	11.45	11.45-.47	−.12to.10	11.98	10.74
Jan.	11.50	11.52	11.44	11.43b	− .10	11.53	10.74
Mar.	11.50	11.52	11.44	11.42b	− .11	11.53	10.74

MEMPHIS—MEAL

COTTONSEED MEAL SALES: 200 tons. Closing quotations per ton follow: July $47.75b-48.00a, September $48.75b-49.25a, October, December and January $48.50b-49.00a, March $48.50b-49.25a, May $48.50b-49.25a.

SOYBEAN SALES: 1,600 tons. Sales: July $43.40 flat, August $44.30, Sep. $44.05a, Oct. $43.50b-43.60a, Dec. $43.75b-44.00a, Jan. $44.00b-44.40a, Mar. $44.40b-44.70a, May $44.90b-45.00a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: July $43.65b-43.75a, August $44.35, September $43.90b-44.00a, October $43.65b-43.75a, December $44.00, January $44.30, March $44.55.

NEW YORK—COTTON

July	35.50	35.50	35.48	35.49	− .01	35.51	29.70
Oct.	35.30	35.30	35.25	35.30	+ .02	35.36	29.60
Dec.	35.22	35.27	35.13	35.16	− .02	35.28	30.25
Mar.	35.25b	35.31	35.23	35.25b	+ .03	35.35	32.41
May	35.27b	35.35	35.23	35.26	....	35.35	32.50
July	34.97	35.08	34.92	34.98	+ .06	35.08	32.33
Oct.	34.17	34.30	34.05	34.17	+ .04	34.30	30.95
Dec.	34.15	34.30	34.10	34.19	+ .04	34.30	32.83

NEW ORLEANS—COTTON

July	35.50a	35.50	35.50	35.48b	....	35.50	30.25
Oct.	35.33	35.37	35.29	35.29	+ .01	35.37	30.04
Dec.	35.25a	35.23	35.15	35.17b	− .02	35.25	30.31
Mar.	35.28b	35.32	35.26	35.26b	− .03	35.35	32.50
May	35.28b	35.35	35.24	35.25	− .03	35.36	32.66
July	34.96b	35.07	34.96	34.97b	− .01	35.07	32.37
Oct.	34.12b	34.30	34.10	34.15b	+ .05	34.30	31.00
Dec.	34.13b	34.26	34.26	34.16b	+ .06	34.26	33.11

NEW YORK—BURLAP

Feb	10.80b	10.80	10.80	10.78b	− .02	10.85	10.00
May	10.75b	10.80	10.80	10.73b	− .02	10.85	10.50

Sales 2 lots. Closings: August 1.95a, November 10.85o

NEW YORK—WOOL TOPS

July	191.1b	192.2	191.8	191.5b	+ 0.3	199.0	151.0
Dec.	187.5b	189.0	187.5	188.5b	+ 0.7	198.0	159.0
Mar.	185.0b	185.5	185.5	185.5b	+ 0.4	195.9	172.0
May	182.5b	184.2	184.0	184.0	+ 0.4	194.3	175.0

Closings: October 190.5b, July '58, 181.5b, October 183.5b, December 181.0b.

NEW YORK—WOOL FUTURES

July	158.0b	160.1	159.9	160.0b	+ 1.5	168.5	121.0
Oct.	157.0b	158.7	158.0	159.0b	+ 0.9	168.2	121.5
Dec.	156.3b	157.9	156.6	157.5b	+ 0.9	167.0	133.9
Mar.	153.3b	154.5	154.5	154.7b	+ 1.1	165.4	139.5
May	151.0b	152.5	152.5	153.0b	+ 1.4	163.5	144.0
July	149.0b	151.5	151.5	151.5	+ 1.8	161.0	142.5

Closings: October '58, 149.5b, December 147.5n.

NEW YORK—COCOA

July	28.40b	28.75	28.75	29.05n	+ .67	29.60	20.50
Sept.	29.50	29.97	29.50	29.71	+ .74	29.97	20.90
Dec.	28.90	29.00	28.70	28.75	+ .30	29.39	21.42
Mar.	28.75	28.95	28.55	28.61	+ .21	29.29	21.87
May	28.63b	28.85	28.67	28.61n	+ .18	29.05	22.65
July	28.69	28.69	28.69	28.58n	+ .14	29.20	24.70

Sales: 722 lots.

NEW YORK—SUGAR Contract 6

Sept.	6.07	6.08	6.07	6.06b	....	6.08	5.58
Nov.	6.05	6.05	6.01	6.04b	− .01	6.05	5.63

Sales: 120 lots. Closings: March, 1958 5.78n, September 5.75n.

NEW YORK—SUGAR Contract 4

Sept.	6.11	6.16	6.08	6.14	+ .02	6.89	3.21
Oct.	6.08	6.13	6.06	6.10b	....	6.84	5.53
Mar.	4.63	4.66	4.61	4.63b	....	5.50	4.10
May	4.57b	4.60	4.59	4.57b	− .01	5.46	4.10
July	4.57b	4.60	4.58	4.57b	− .03	5.05	4.16
Sept.	4.57b	4.61	4.59	4.58a	....	4.93	4.40

Sales: 449 lots. January, 1958 closed at 5.20n.

NEW YORK—COFFEE Contract M

July		65.90	65.90	65.90	+ .29	69.40	61.20
Sept.		65.90	65.65	65.90	+ .25	69.90	61.60

Sales: 8 lots. Closings: December 62.00n, March 61.80n. May 60.85n.

NEW YORK—COFFEE Contract B

Sept.	54.80	54.80	54.50	54.70n	+ .20	57.50	50.50
Dec.	52.50b	53.00	52.40	52.90n	+ .45	56.50	50.65
Mar.		52.50	52.40	52.50	+ .45	55.01	50.75
May	51.40	51.40	51.25	51.45n	+ .35	54.00	50.15

Sales: 11 lots. July, 1957 closed at 56.99n.

CHICAGO—ONIONS

Nov.	1.36	1.36	1.29	1.31	− .07	1.68	1.26
Jan.	1.42	1.44	1.41	1.43b	− .07	1.80	1.38
Feb.				1.55a	− .05	1.82	1.48
Mar.	1.63	1.63	1.62	1.63	....	1.83	1.62

Sales: 27 contracts.

CHICAGO—EGGS

Sept.	31.50	31.85	31.35	31.85-.80	+ .45to.40	40.60	30.85
Oct.	32.30	32.65	32.20	32.65	+ .45	40.50	31.60
Nov.	33.25	33.60	33.10	33.55-.60	+ .45to.50	37.65	32.50
Dec.	34.10	34.50	34.10	34.45-.50	+ .45to.50	38.00	33.50
Jan.	34.00	34.25	34.00	34.25	+ .50	36.10	33.45

Sales: 1,015 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

Nov.	2.18	2.19	2.16	216	− .04	2.71	2.45
Mar.	2.50	2.50	2.46	2.46	− .04	2.71	2.45
Apr.	2.52	2.52	2.52	2.52	− .03	2.77	2.50

Sales: 59 cars. Closings: January 2.30b-2.35a, May 2.54b-2.60a.

NEW YORK—HIDES

July	14.05b	14.25	14.05	14.30b	− .07	13.50	11.37
Oct.	13.95b	14.10	13.90	14.10	− .07	14.55	11.77
Jan.	13.50b	13.75	13.46	13.75	....	14.25	12.02

Sales, 27 lots. Closings: Apr. '58, 13.78b, July 13.80b, October 13.83b.

NEW YORK—RUBBER Rex

Sept.	32.30b	32.35	32.20	32.26	+ .01	36.60	28.65
Nov.	32.11b	32.10	32.00	32.10b	+ .01	33.70	29.05
Jan.	31.98	31.98	31.85	31.90b	+ .01	32.85	28.70
Mar.	31.72b	31.80	31.73	31.75b	+ .06	32.75	30.65

Sales 36 lots. Closings: July '57 32.65b, May '58 31.50n, July 31.25n.

NEW YORK—ZINC

Dec.	9.69b	9.60	9.55	9.50b	− .20	12.40	9.55
May	9.68b	9.65	9.50	9.50	− .15	10.00	9.50

Sales: 17 lots. Closings: July through March 9.50b.

NEW YORK—STRAITS TIN

No sales. Closings: July 96.75b, August 96m50b, September 96.25b, October 96.12½b.

NEW YORK—LEAD

Aug	13.10b	13.00	13.00	12.90b	− .25	14.15	13.00
Dec	12.85b	12.85	12.85	12.80b	− .20	13.75	12.85

Sales 6 lots. Closings: July 13.00b, September 12.85b, January '58, 12.75b, March 12.70b, May 12.65b.

NEW YORK—COPPER

July	27.45	27.00	27.00	26.80n	− .25	36.40	27.00
Sept.	26.65b	26.35	26.35	26.31b	− .44	35.30	26.35
Dec.	26.35	26.35	26.47	26.45b	− .35	31.95	26.47
Jan.	26.50	26.50	26.50	26.41b	− .34	30.12	26.50
Mar.	26.44	26.48	26.48	26.35b	− .35	29.90	26.40
May	26.47	26.47	26.30	26.39	− .40	28.47	26.30

Sales 23 lots. Closings: August 26.56b, October 26.50b.

b-Bid. a-Asked. n-Nominal.

Rubber Markets Dull

LONDON—Rubber futures closed dull and September 27⅛ pence, unchanged from Friday's close (American equivalent, basis $2.80 for sterling 31.63 cents). October-December was 27⅛, off ⅛ (31.63), January-March 27⅛, unchanged (31.63) and April-June 26⅞, unchanged (31.34).

Singapore futures closed idle and July, in Straits cents per pound, was 92, up ⅛ (30.67), and August 92⅞, up ⅛ (30.96).

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Friday, June 28, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
July, 1957	16,000	27,300r	−15,600
October	15,600	166,500	− 800
December	13,700	234,800	− 1,000
March, 1958	10,600	137,600	+ 2,800
May	9,000	129,400	+ 900
July	11,000	99,000	+ 6,000
October	15,400	105,200	+ 4,200
December	2,000	15,100	+ 1,000
Total	95,900	915,100	− 2,500

a-Change from Thursday's close. r-Includes 100 bales against which notices have been issued: balance 27,400 bales. NOTICES ISSUED June 28, 1957—0.

Sugar Distribution Listed

WASHINGTON — The Agriculture Department announced distribution of sugar by primary distributors during the week ended June 22 totaled 235,232 short tons, raw value, compared with 216,265 the week before, and 198,526 during the corresponding week of last year.

Total distribution for civilian and military use since January 1 is 3,880,000 tons compared with 3,954,000 in the like period of 1956.

Deliveries by the three types of primary distributors during the week ended June 22 were: Refiners 172,410 short tons; beet processors 49,927 and importers 12,895.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Monday Bid	Monday Asked	Friday Bid	Friday Asked
Copper Spot	214½	214¾	217	217¼
Forward	215½	215¾	218¾	218½
Tin Spot	763½	764½	761	762
Forward	739	739½	738½	739
Lead Spot	89¾	90	91	91¼
Forward	90¼	90½	91¼	91½
Zinc Spot	73¼	73½	74½	75½
Forward	72½	72¾	73¾	74

THE PORT OF NEW YORK AUTHORITY

Proposals for all or none of $28,800,000 of The Port of New York Authority CONSOLIDATED BONDS, NINTH SERIES, DUE SERIALLY 1958–75, will be received by the Authority at 1:00 P.M., E.D.T. on July 10, 1957, at 111 Eighth Avenue, New York 11, New York.

Each offer must be accompanied by a certified check or cashier's check in the amount of $576,000. The Authority will announce the acceptance or rejection of bids at or before 6:00 P.M., E.D.T. on that day.

Copies of the prescribed bidding form, of the Official Statement of the Authority and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the Office of the Treasurer of the Authority, 111 Eighth Avenue, New York 11, N. Y.

THE PORT OF NEW YORK AUTHORITY
DONALD V. LOWE
Chairman
EUGENE F. MORAN
Vice-Chairman
HOWARD S. CULLMAN
Honorary Chairman

July 2, 1957

TEXAS INSTRUMENTS INCORPORATED

DALLAS, TEXAS

NOTICE OF REDEMPTION OF 4.48% CUMULATIVE PREFERRED STOCK, SERIES A

($25 Par Value)

NOTICE is hereby given that, pursuant to the provisions of the Certificate of Incorporation, as amended, of Texas Instruments Incorporated, a Delaware corporation, and resolutions duly adpted by its Board of Directors, the Company has called for redemption on August 1, 1957, at the redemptoin price per share of $25.97 all the presently outstanding shares of its 4.48% Cumulative Preferred Stock, Series A, ("Preferred Stock"). The Board of Directors has declared the current regular quarterly dividend of $0.28 a share on the Preferred Stock payable August 1, 1957 to shareholders of record July 10, 1957.

Certificate(s) for shares of Preferred Stock to be redeemed should be surrendered for redemption to J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y., Agent, and upon such surrender the stockholder will on or after August 1, 1957 receive payment of the redemption price above specified.

Each share of Preferred Stock is convertible up to but not after the close of business on August 1, 1957 into Common Stock of the Company at the rate of one and one-half shares of Common Stock for each share of Preferred Stock, upon surrender of the certificate for such Preferred Stock to Registrar and Transfer Company, 50 Church Street, New York, N. Y. Upon conversion, fractional shares will not be issued, but, in lieu thereof, the Company will issue scrip, exchangeable in combination with other similar scrip for full shares of Common Stock on or before December 31, 1960.

After August 1, 1957, all dividends on the Preferred Stock will cease to accrue, and all rights with respect to such stock will cease, except only the right of the holders to receive the redemption price, without interest.

TEXAS INSTRUMENTS INCORPORATED
by J. E. JONSSON,
President

June 28, 1957

OFFER TO PURCHASE PREFERRED STOCK

The Company has entered into an agreement with a group of investment bankers headed by Morgan Stanley & Co. pursuant to which they offer to purchase at a price of $26.25 a share, flat, shares of Preferred Stock, all as more fully set forth in a letter to the Holders of the Preferred Stock dated June 28, 1957.

Stockholders wishing to accept this purchase offer should tender their certificate of Preferred Stock to J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y., Agent for said group.

CENTRAL ILLINOIS LIGHT COMPANY

NOTICE OF PUBLIC INVITATION FOR PROPOSALS

CENTRAL ILLINOIS LIGHT COMPANY is inviting sealed, written proposals for the purchase from it of $15,000,000 principal amount of its First Mortgage Bonds. Such proposals are to be presented to the Company, at the office of Commonwealth Services Inc., 300 Park Avenue, New York 22, N. Y., before 12 Noon, Eastern Daylight Saving Time, on July 9, 1957. Copies of a prospectus relating to the Bonds and of the public invitation for proposals for the purchase of the Bonds, setting forth the terms and conditions relating to proposals, may be obtained at said office of Commonwealth Services Inc. Proposals will be considered only from persons who have received copies of such prospectus and only if made in accordance with and subject to such terms and conditions. Prior to the acceptance of any bid, the bidder will be furnished a copy of a prospectus which meets the requirements of Section 10(a) of the Securities Act of 1933 at that time.

CENTRAL ILLINOIS LIGHT COMPANY hereby advises prospective bidders that officers and representatives of the Company, counsel for the Company, representatives of Arthur Andersen & Co. and counsel for the purchasers will be available at the office of Commonwealth Services Inc., 300 Park Avenue, New York 22, N. Y., on July 3, 1957, at 11 A. M., Eastern Daylight Saving Time, to meet with prospective bidders for the purpose of reviewing with them the information with respect to the Company contained in the registration statement and prospectus and the Company's public invitation for proposals for the purchase of the Bonds. All prospective bidders are invited to be present at such meeting.

CENTRAL ILLINOIS LIGHT COMPANY,
By E. D. EDWARDS,
President

Dated: July 2, 1957.

We have an order to SELL:

234 Shares
Greene Cananea Copper Company
Common Stock
at **$50.00** per share net

December 31, 1956:
Earned per share: $6.89
Dividends paid: 3.50

In 1929 Anaconda Co. acquired 90% of stock by exchange of 1½ shares of Anaconda for 1 share Greene Cananea. Anaconda holdings are now approximately 99.41%.

DAYTON HAIGNEY & CO.
INCORPORATED
75 FEDERAL ST., BOSTON 10, MASS.
LIberty 2-6190
Private New York Telephone, WOrth 4-3463

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E-13

Lift for Lawns: Move to Suburbs Spurs Boom in Grass Fertilizers

Continued From First Page

attention from a Midwest manufacturer, who introduced recently a house plant food containing mink manure. Specialty foods for different types of flowers and shrubs have, of course, been on the market for several years. These concoctions are supposedly tailored for the individual chemistries of azaleas, rhododendrons, evergreens, roses and African violets.

Plant food men say proper lawn nourishment can be a mysterious business for the city-bred tenderfoot, who is apt to be carried away with fads and "wonder" products.

"This is really a business where there's a sucker born every minute," smiles a lawn and garden supplier in Chicago. "It seems like everybody has to get burned once before they settle down and start working sensibly."

"People are becoming a lot better educated about what their lawns need, but there's still a long way to go," says Gager Vaughan, treasurer of Vaughan Seed Co., whose fertilizer sales are running 35% ahead of last year.

"Starving His Grass"

Mr. Vaughan cites recommendations of Purdue University turf specialists, who say the average bluegrass lawn needs up to eight pounds of nitrogen per 1,000 square feet each year. "The average person," Mr. Vaughan says sadly, "is starving his grass on less than two pounds. He'll put on some fertilizer in the spring and then wonder why the lawn dries up in the summer."

On the other hand, the amateur lawn keeper has always been faced with the danger of "burning" his grass with an over-dose of nitrogen. The hazard is sometimes greater, plant food men say, if the fertilizer contains inorganic chemicals as the sole nitrogen source.

For this reason, many manufacturers mix lower-potency organic materials with the chemicals to avoid over-stimulation. Traditional organic nitrogen sources include sewage sludge, dried blood and stockyard tankage, leather scraps, tobacco stems and the like.

There is, of course, a flourishing cult of gardeners who shun chemicals entirely, using nothing but organic plant foods. Says one organic gardening booster in Chicago: "Look at the farmer. He'll use those high-potency chemicals on food he grows for market. But in fertilizing his own garden for the food he eats himself, he'll use the stuff right out of his own barnyard."

This horticultural hostility may abate somewhat in future years, plant food men say. A new series of chemical nitrogen fertilizers now being marketed has a built-in "slow release" feature which lessens the danger of overstimulation.

Some of these products, known as urea-formaldehydes, contain as much as 38% nitrogen—ordinarily a lethal dose for a lawn. But this nitrogen is, so to speak, "embalmed" by other chemicals so that it escapes slowly, seeping into the plant's root system over a long period. Result: A single heavy dose will furnish enough nitrogen for a lawn's entire growing season, without danger of burning.

Introduced commercially in 1955, urea-formaldehydes are produced and sold by such companies as DuPont, the Borden Co., and the Woonsocket (R.I.) Color & Chemical Co. Swift uses a similar slow-release ingredient in its Golden Vigoro, introduced in 1954.

William H. Daniel, a Purdue turf specialist, estimates the new urea-formaldehydes are supplying only 1% of the nitrogen now used on lawns, golf courses and cemeteries. He agrees, however, that the product has already blunted the no-burn sales pitch for organic fertilizers.

Dry, sterile sludge from city sewers is a major source of organic plant food, with Chicago, Milwaukee and Houston regarded as the biggest commercial suppliers. The Chicago Sanitary District processes some 150,000 tons of this material annually, selling it all to a private contract buyer.

Milwaukee uses no such middleman, but sells its product through some 60 dealers in the U. S. and Canada under the trade name Milorganite. The lake city produces about 75,000 tons of Milorganite a year, reaping a handsome $2.5 million in annual sales. About 60% is bought by home owners; the rest goes for golf courses, cemeteries and the like.

Raymond D. Leary, the Milwaukee Sewerage Commission's general manager, concedes competition from the urea-formaldehydes "has had some adverse effect" on demand for his product. "But there's still a bigger demand than we can supply," he claims. "We've been on an allocation system since World War II."

Doing Their Bit

Milwaukee and Chicago housewives, incidentally, have inadvertently done their bit to boost the potency of their cities' plant food product. The swing to detergents in recent years has boosted the percentage of phosphoric acid, one of the sources of plant nourishment. "We used to guarantee at least 2% phosphoric acid in Milorganite," says Mr. Leary. "Now we guarantee 4%."

The Chicago Fertilizer Co., which contracts for the Windy City's sewage sludge, sells most of the product to Southern plant food manufacturers, who mix it with chemicals for truck-farm use. About 25% winds up on home lawns and gardens, estimates Seymour Gross, president. "This is about twice as much as five years ago."

However, Mr. Gross agrees the new slow release nitrogens "are hurting our sales this year." The no-burn feature of sewage sludge "has always been our long suit," he says. "Now that there's competition, it's going to make disposal of sludge increasingly difficult."

Some of the bigger companies in the lawn and garden fertilizer business, other than Swift, Armour, and DuPont, are the American Agricultural Chemical Co., New York (Agrico); The Smith Agricultural Chemical Co., Columbus, Ohio, (Sacco, G. & F.); and Virginia-Carolina Chemical Corp., Richmond, Va. Such firms as the Dow Chemical Co. and International Minerals & Chemical Corp, are suppliers of raw materials for fertilizers but have not been major factors in the home-use field.

N. Y. Central Asks Rehearing On Petition for Fare Rise

NEW YORK—The New York Central Railroad has asked the New York Public Service Commission for a rehearing of its petition for increased fares on its Hudson, Harlem and Putnam division suburban service.

A 15% increase on the three divisions was granted by the commission May 14 and went into effect May 17, along with a reduction in service on Putnam division. The Central had asked increases, in its petition filed in September last year, averaging 32.9% in Harlem and Hudson division fares and discontinuance of service on Putnam division. The railroad had sought a fare schedule based on the cost of performing the service plus a 6% return.

Ryan Gets $16 Million New Contracts From Boeing

SAN DIEGO—Ryan Aeronautical Co. has received $16 million in additional contracts from Boeing Airplane Co. for production of 40-foot fuselage sections of the KC-135 jet tanker-transport.

T. Claude Ryan, president, also said that a Ryan contract for production of the smaller rear fuselage section of the KC-135 has been switched to another company.

Changes in Stockholdings Reported to Exchanges

Officers, directors and large stockholders of listed corporations reported the following holdings and changes in holdings to stock exchanges under the Securities Exchange Act, with all transactions reported for May unless otherwise noted.

NEW YORK STOCK EXCHANGE

GENERAL ELECTRIC CO.—Arthur F. Vinson, vice president, in June acquired 2,352 common shares through stock option, and sold 690 increasing direct ownership to 7,036 shares.

GENERAL TELEPHONE CORP.—Walter G. Wright, vice president, in an original report, shows direct ownership of 4,545 common shares on June 18, 1957.

KERR-McGEE OIL INDUSTRIES, INC.—J. B. Saunders, senior vice president, in an original report on June 20, last, shows direct holdings of 51,000 common shares.

NEW YORK CENTRAL RAILROAD—Richard M. Moss, director, in June reports direct ownership of 7,000 common shares after transferring 8,000 shares to a holding company. The holding company, to which the transfer was made, is 62% owned by Mr. Moss and its holding amount to 8,000 shares.

TEXAS GULF SULPHUR CO.—Gulf Oil Corp., former beneficial owner of more than 10% of the capital stock, sold 1,200,739 capital shares to the First Boston Corp. and other purchasers pursuant to purchase agreement, eliminating holdings of this issue on April 18, 1957.

YALE & TOWNE MANUFACTURING CO.—Fred Dunning, director, bought 2,500 common shares on June 4, last, increasing direct ownership to 10,400.

AMERICAN STOCK EXCHANGE

GENERAL TRANSISTOR CORP.—Frank Pennucci, vice president, sold 968 common shares, reducing direct ownership to 19,300.

NEPTUNE METER CO.—Frank R. Ball, director, sold 3,600 common shares, reducing direct ownership to 2,290.

STANDARD PACKAGING CORP.—In a previous item in these columns it was incorrectly stated that Randolph P. Compton, director, bought 2,500 common shares and sold 11,510, leaving direct holdings of 3,225 shares. The American Stock Exchange now corrects its previous report and states that "During May 1957 Mr. Compton purchased 1,400 shares and made no sales, increasing his holdings to 4,000 shares. During the said month of May, 1957, the firm of Kidder, Peabody & Co., of which Mr Compton is a member, purchased 1,100 shares and sold 11,510 shares, decreasing said firm's holding to 3,225 shares.

STROOCK (S.) & CO., INC.—Ira Guilden, director, purchased 500 common shares, increasing direct ownership to 8,205.

THOMPSON-STARRETT CO., INC.—Charles F. Simonelli, chairman, placed privately for investment 26,667 common shares, reducing direct ownership to 12,432. From the proceeds of this transaction, $40,000 was loaned to Thompson-Starrett Co., Inc., and was utilized by that firm in connection with its recent purchase of 70,000 shares of Superior Tool & Die Co. common stock.

WHITE EAGLE INTERNATIONAL OIL CO.—Jay H. H. Schafrann, director, placed for investment 26,000 common shares on June 17, reducing direct holdings to 60,000.

Reuters United Kingdom Index

		Change	Yr Ago	June 27 High	June 27 Low	1957 High	1957 Low
Monday	463.7	− 0.5	477.4	478.6	436.6	506.7	463.5
Friday	464.2	..	481.7	478.6	436.6	506.7	463.5

	1956	1955	1954	1953	1952
High	512.9	515.3	503.3	514.0	585.6
Low	468.1	476.8	478.2	475.9	515.2

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Monday, July 1, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Appalachian Elec. Pow. (correction)	12 mos. May 31	16,387,936	15,346,963	e45.33	e42.28
Baltimore Gas & Electric	5 mos. May 31	h9,354,000	8,396,000	b1.34	b1.24
Bangor & Aroostook Railroad	5 mos. May 31	742,935	1,071,308	4.13	5.96
Central Ill. Elec. & Gas	12 mos. May 31	3,080,933	3,038,032	2.34	2.31
Chesapeake & Ohio Ry.	6 mos. June 30	32,347,000	32,099,000	a4.01	a4.00
Gypsum, Lime & Alabas., Can.	6 mos. May 31	672,900	797,212	.76	c.91
Leonard Refineries, Inc.	Year Mar. 31	2,508,905	2,288,042	2.24	c2.05
San Diego Gas & Elec. Co.	12 mos. May 31	6,606,626	6,785,864	1.42	1.46
South Shore Oil & Devel.	9 mos. Apr. 30	203,790	246,954	....	....
Sunshine Mining Co.	12 mos. June 30	399,558	716,034	.27	.48
Western Massachusetts Cos.	5 mos. May 31	1,792,838	1,742,014	a1.48	a1.57
Wisconsin Central R.R.	5 mos. May 31	d140,003	311,245	....	1.50

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes special dividend of $1,333,000 received from Safe Harbor Power Corp. in 1957.

CANADIAN EXCHANGES

Toronto and Montreal Stock Exchanges were closed yesterday in observance of Dominion Day.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Monday, July 1, 1957

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
1364	Phil Trans	7⅞	7¾	7¾	+ ⅛
126	Scr Spr Bk	15⅞	15⅞	15⅞	− ⅛
248	Sou Jers Gas	26⅝	26⅝	26⅝	+ ⅛

Total sales 30,000 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Brown McL	3⅝	3⅝	3⅝	− ⅛
400	Cons Paper	16½	16½	16½	+ ⅛
100	Howell El Mot	5¾	5¾	5¾	...
200	Masco Screw	2⅜	2⅜	2⅜	− ⅛
200	Riv Raisin	10¼	10⅛	10⅛	− ⅛
300	Rudy Mfg	15½	15½	15½	...

Total sales 18,031 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
100	Pgh Brew	2¼	2¼	2¼	...
25000	San Toy Min	.12	.12	.12	.....

Total sales 5,280 shares.

Boston

Sales	Stocks	High	Low	Close	Chg
48	East Mass pf B	38	38	38	−1
165	Bos Per Prop	43½	43½	43½	+1
125	Torrington	25⅞	25¾	25¾	+ ⅛

Total sales 22,877 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
200	Bald Piano	21¼	21¼	21¼	− ¼
472	Cin&Sub Bell	86	84½	84½	−1½
285	Cin Transit	4	3⅞	3⅞	− ⅛
300	Crystal Tissue	12	12	12	−1
52	Gibson Art	56	56	56	...
50	Hobart Mfg	69	69	69	−1
10	US Print&L	42	42	42	.....

Total sales 4,029 shares.

BONDS

		High	Low	Close	Chg.
$10187	CinTran 4½s98	51½	51½	51½	− ½

Total bond sales $10,187.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
4000	Bonanza	.08	.07	.07	−.00½
35400	Col Rex	.50	.48	.48	−.04½
4000	Com Met	.06½	.06	.06	−.01
1000	Con Eur	.50	.50	.50	...
3000	Croff	.08	.08	.08	.....
1400	Dragon	1.00	.97½	.97½	−.02½
4000	East Utah	.13	.13	.13	...
1000	Eur Lilly	.07	.07	.07	.....
1000	New Park	1.15	1.15	1.15	...
6000	Park Kon	.04	.03¾	.03¾	−.00¼
7000	Piute Ur	.05½	.05½	.05½	−.00½
3000	Royston	.03½	.03½	.03½	
25000	Sil Stand	.03	.03	.03	−.00¼
2000	Tar Baby	.23	.23	.23	+.02
9000	Trans Un	.04	.04	.04	−.00½

Total sales 106,800 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
2050	Allied Lab	52¾	52	52	− ½
1200	Autom Wash	⅝	½	⅝	...
100	Belden Mfg	35¾	35¾	35¾	...
3400	Cdn Prospect	4⅜	4⅛	4¼	+ ⅛
200	Centliv Brew	2⅞	2⅞	2⅞	....
500	Chi SS&SB	10⅛	10⅛	10⅛	....
30	Chi Towel pf	139	139	139	.....
300	Con Cement	27½	27¼	27½	....
2900	Controls Am	14⅛	14	14	.....
150	Dodge Mfg	24⅛	24	24	.....
100	Four Wh Dr	13	13	13	+ ⅛
400	Gen Box	2⅝	2⅝	2⅝	...
200	Gt Lak Dred	34⅝	34½	34⅝	+ ⅛
100	Heileman Br	15⅜	15⅜	15⅜	+ ¼
100	Howard Ind	2⅝	2⅝	2⅝	+ ⅛
100	Interlake SS	37¼	37¼	37¼	− ⅛
400	Lindsay Chem	80½	80	80	.....
10	McKay Mch	58	58	58	.....
600	Mpls Brew	6¾	6¾	6¾	.....
500	Mo Port Cem	53½	53¼	53¼	− ⅜
900	Napco Ind	7⅞	7⅞	7⅞	+ ¼
300	No Am Car	33⅞	33⅝	33⅞	+ ⅛
150	Nor Illinois	17⅞	17½	17½	− ⅜
2900	Nor Ill Gas	18¼	18⅛	18⅛	.....
150	Norwest Banc	66	65½	65½	− ⅜
1400	Peab Coal wt	6	5⅞	5⅞	− ⅛
600	Richman Bro	24⅜	24½	24½	− ¼
200	StL Pub Sv A	11⅞	11⅞	11⅞	+ ⅛
100	Sheaff Pen A	10⅞	10⅞	10⅞	− ¼
100	Sheaff Pen B	11	11	11	− ¼
450	Sundstrand	26	25¾	25⅞	+ ⅛
50	Thor Pw Tool	27¾	27¾	27¾	
100	Van Dorn Ir	12⅛	12⅛	12⅛	− ¼
50	Wieboldt Str	15	15	15	+ ⅛
600	World Pub	34	33	34	+1

Total sales 105,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg
28400	Aeco	2.15	2.00	2.05	+.10
1300	Bandini	5⅜	5¼	5¼	− ⅛
900	Bankline Oil	7½	7⅛	7⅛	− ⅛
5000	Black Mam	.09	.09	.09	+.01
1200	Blair Hold	4⅛	4	4	− ⅛
700	Blue Diam	16½	16⅜	16½	+ ⅛
1800	Bolsa Chica	7¾	7⅝	7⅝	+ ½
100	Bdwy Hale	24½	24½	24½	− ½
1000	Exeter Oil	1.40	1.40	1.40	....
100	Friden Calc	58½	58½	58½	+ ¼
200	Gen Explor	6	6	6	....
3000	Gladden Pd	3⅛	3	3⅛	− ⅛
2000	Good Humor	.29	.26	.29	−.01
1000	HanckOil A	51⅞	51½	51⅝	+ ⅛
200	Hawaii Pine	12½	12½	12½	+ ⅛
2000	Imper Dev	.17	.17	.17	−.01
100	Leslie Salt	43	43	43	−2
2000	Mindanao	.06	.06	.06	...
3100	MJM&M Oil	.57	.56	.56	−.02
47000	Norden Corp	.97	.91	.93	+.03
1100	Norris Oil	2.55	2.50	2.50	−.10
500	No Am Invest	20	20	20	+ ½
10800	Occident Pet	2.40	2.10	2.30	+.20
900	Pac Indust	6¼	6⅛	6⅛	...
1500	Pac Oil&Gas	.70	.68	.70	+.03
200	Petrocarb	1.00	1.00	1.00	...
200	Reserve O&G	20⅝	20½	20½	− ⅛
150	Rivers Chem pf	24	24	24	...
200	Shasta Wat	4⅛	4⅛	4⅛	− ⅛
100	Super Mold	30⅛	30⅛	30⅛	−1⅜
600	Victor Eq	20⅝	20¼	20⅝	+ ⅜
2600	Westates Pet	1.50	1.40	1.50	+.05
200	Westates pf	12½	12½	12½	.....
200	West D Strs	13⅛	13⅛	13⅛	+ ¼

Total sales 196,197 shares.

Democrats Act to Put Some Blame for Defeat Of School Bill on GOP

Rayburn Wants Measure Out of Committee and on Floor to Get Republicans' Vote on Record

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—House Democratic leaders moved yesterday to put at least part of the blame for the likely defeat of the school bill on the Republicans.

House Speaker Rayburn (D., Texas) said he expected the Rules Committee to begin hearings next week on clearing the multi-billion dollar Federal school construction aid bill for House floor action.

Chances are that if the Rules Committee clears the bill it will be defeated on the House floor. But then Republicans will provide many of the votes against the measure, despite the emphasis which President Eisenhower has put on school aid. Right now, the House Democratic leadership is getting all the blame for the bill's lack of success, since the leadership hasn't even attempted to get the bill up for a House vote. The measure was approved by the Labor Committee early in May.

"I want the House to pass on the bill one way or the other," Mr. Rayburn declared. He is understood to favor the measure, but has not been pushing it before.

One reason for delay on the bill has been the feeling among some backers that the Congressional economy sentiment would taper off enough toward the end of the session to let the measure through. The bill has been a top target of the economy block, and the feeling is that the economy drive, while easing up, is still strong enough to kill the bill when it comes to a vote. But apparently according to the calculations of the Democratic leaders, it would be better to get rid of the bill that way, than to leave it buried in the Rules Committee, with the Democrats getting all the blame.

The bill would provide $1.5 billion of Federal grants to help states construct schools over the next five years. It would also authorize Federal purchase of up to $750 million of local school bonds and Federal advances of $150 million to help states build up reserve funds for financing school construction.

House Rules Committee Chairman Smith (D., Va.) admitted he had promised the Speaker to hold hearings on the bill, but said he was not sure how soon these would be. He said it would depend on when House Labor Committee Chairman Barton (D., N.C.) asks him to act, and pointed out Mr. Barton would be out of town all this week. He also refused to predict what the outcome in the Rules Committee would finally be.

Even if the bill is passed by the House, it faces an uncertain fate in the Senate, where it probably would not come up for floor action until after the civil rights debate, and might be too late for action this year.

Dividend News

Gladding-McBean Plans Two-for-One Stock Split

LOS ANGELES—Gladding, McBean & Co intends to split its capital stock two-for-one according to C. W. Planje, president.

At a meeting in San Francisco July 28 stockholders will be asked to approve an increase in the number of authorized shares from 1,250,000 to 2,500,000, in order that the two-for-one split may be effected. The firm now has 790,380 shares outstanding. Par value on the shares would also be changed from the current $10, to $5, if the stockholders approve.

Dividends Reported July 1

Company	Period	Amt.	Payable date	Record date
Adams-Millis Corp		z.50	8- 1-57	7-19
Anderson Clayton & Co	Q	.50	7-25-57	7-11
Arkansas Louisiana Gas		z.30	9-27-57	9- 6
Ashland Oil & Refining	Q	.25	9-14-57	8-19
Ashland Oil & Ref $1.50 2 pf	Q	.37½	9-14-57	8-19
Ashland Oil & Ref $5 pf	Q	1.25	9-14-57	8-19
Ashland Oil & Ref $5 2nd pf	Q	1.25	9-14-57	8-19
Avco Mfg $2.25 cv pf	Q	.56¼	8- 1-57	r7-15
(r)—Record date corrected.				
Commonwealth Stock Fund		.06	7-25-57	7-11
Ekco Products	Q	.50	8- 1-57	7-15
Ekco Products 4½% pf	Q	1.12½	8- 1-57	7-15
General Public Utilities		z.50	8-15-57	7-19
Interchemical Corp		z.65	8- 1-57	7-16
Interchemical Cp 4½% pf	Q	1.12½	8- 1-57	7-16
Ironrite Inc cv pf	Q	.13¾	7-31-57	7-16
Lunkenheimer Co		z.25	9-10-57	8-30
Matthiessen & Hegeler Zinc		z.20	7-31-57	7-15
Pacific Far East Line	Q	.15	9- 1-57	8-16
Pacific Far East L 5¼% pf	Q	.3281¼	9- 1-57	8-16
Rio Grande Val Gas Texas		.05	8- 9-57	7-12
Sargent & Co	Q	.25	7-15-57	7- 5
Stubnitz-Greene Corp	Q	.12½	7-31-57	7-19
Stubnitz-Greene Corp pf	Q	.15	7-15-57	7- 1
Texas Instruments 4.48% pf	Q	.28	8- 1-57	7-10
United Continental Fd		k.08	7-31-57	7-12
(k)—5 cents from net investment income and 3 cents from securities profits.				
Winn-Dixie Stores	M	c.08	7-31-57	7-15
Winn-Dixie Stores	M	z.08	8-30-57	8-15
Winn-Dixie Stores	M	z.08	9-30-57	9-13

Stocks Ex-Dividend July 3

Company	Period	Amt.	Payable date	Record date
Anaconda Wire & Cable		.75	7-26-57	7- 9
Colo & Sotn Rwy 1st pf		2.00	7-24-57	7- 9
Delaware P & L		.45	7-31-57	7- 9
Dominion Steel & Coal Ltd		.25	7-30-57	7-11
Penn Traffic	S	.20	7-25-57	7-10
Stand Shares		.40	7-22-57	7- 9

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual Sp, special.

GMB

GLADDING, McBEAN & CO.
Los Angeles, California
DIVIDEND NOTICE

A quarterly dividend of 35c per share has been declared on the outstanding common stock of this company, payable on July 19, 1957, to stockholders of record at the close of business on July 5, 1957.

R. A. Eccles
Secretary

June 26, 1957

GENERAL CONTRACT CORPORATION

announces payment of 20c per share dividend payable July 1st, to holders of record June 7th.

The Company has paid dividends to holders of its Common stock each year since it was first organized 44 years ago.

ARTHUR BLUMEYER, *President*
Head Office—**Ninth and Washington**
St. Louis 1, Mo.

You still have time to transfer your savings and earn from the first.

SAVE BY MAIL with insured safety...
4%
CURRENT ANNUAL RATE
CANOGA PARK SAVINGS AND LOAN ASSOCIATION
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Member Federal Home Loan Bank System
PAID 4 TIMES PER YEAR
In Los Angeles' Famed San Fernando Valley

The Mexican Light and Power Company, Limited

(Incorporated under the Laws of Canada)

COMMON DIVIDEND NO. 6

The Board of Directors has declared on the Common shares of the company a dividend of twenty-five cents (25¢) Canadian currency per share, payable August 1, 1957, to shareholders of record at the close of business on July 12, 1957 and to holders of bearer share warrants representing Common shares against surrender of Coupon No. 6.

Dividend cheques will be mailed to registered shareholders and, in the case of Common shares represented by bearer share warrants, the dividend will be paid against presentation and surrender of Common Share Coupon No. 6 accompanied by the appropriate Canadian Ownership Certificate, forms for which may be obtained from any of the paying agents listed below. 15% Canadian non-resident tax will be withheld where applicable.

Common share coupons will be paid as aforesaid, subject to compliance with any applicable laws and regulations against presentation and surrender thereof on and after August 1, 1957 to any of the following paying agents:

The Canadian Bank of Commerce—at its principal office or agency in Toronto, Montreal, New York and London.
Credito Bursatil, S.A.—Isabel la Catolica No. 39, Mexico, D.F., Mexico.
Banco Nacional de Mexico, S.A.—Isabel La Catolica No. 44, Mexico, D.F., Mexico.
Banque Lambert—11 rue des Colonies, Brussels, Belgium.
Banque de Bruxelles, S.A.—2 rue de la Regence, Brussels, Belgium.
Societe Belge de Banque, S.A.—61 avenue Louise, Brussels, Belgium.
Lazard Freres & Cie.—5 rue Pillet-Will, Paris, France;

provided that on and after February 1, 1958 Common Share Coupon No. 6 will be payable only at The Canadian Bank of Commerce, Toronto.

The transfer books will not be closed, but during the period July 12, 1957 to August 1, 1957, both inclusive, no bearer warrants representing Common shares will be issued and no registered certificates representing Common shares will be issued in exchange for bearer warrants.

G. L. STEWART, *Secretary.*

Toronto, June 27, 1957.

GARDNER-DENVER

Serving
GENERAL INDUSTRY
CONSTRUCTION
PETROLEUM
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Since 1859

DIVIDEND NOTICES

Common Stock

A quarterly dividend of $.45 per share on the common stock of Gardner-Denver Company has been declared by the Board of Directors of the company, payable Sept. 3, 1957 to stockholders of record at the close of business on August 12, 1957.

Preferred Stock

A quarterly dividend of $1.00 per share on the cumulative preferred stock of the Gardner-Denver Company has been declared by the Board of Directors of the company, payable August 1, 1957 to stockholders of record at the close of business on July 11, 1957.

Stock transfer books will remain open. Checks will be mailed.

June 28, 1957 C. M. George, *Secretary*

GARDNER-DENVER COMPANY, Quincy, Illinois

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

Request for Bids
for
$8,000,000
Collateral Installment Note

Chicago and North Western Railway Company invites bids under proposed Securities Contract No. 28 (hereinafter referred to as "Loan Agreement") for the purchase at par of $8,000,000 principal amount, Chicago and North Western Railway Company Collateral Installment Note to be issued pursuant to a proposed Loan Agreement, to mature in semi-annual principal installments of $800,000 each, payable on a date six months after the closing date, and at semi-annual intervals thereafter successively until a date five years subsequent to said closing date. The loan and the Collateral Installment Note evidencing same shall be secured by a pledge by the Railway Company of its Second Mortgage 4½% Convertible Income Bonds, Series A, due January 1, 1999, having a market value of not less than 150% of the principal amount of the loan, or of United States Government obligations owned by the Railway Company, and having a market value of not less than 100% of the principal amount of the loan, or both at the option of the Railway Company.

The purpose of the loan is to provide Railway Company with funds for the purchase of the issued and outstanding shares of common stock of Litchfield and Madison Railway Company for the purpose of effecting a merger between the two companies. The obligations of the accepted bidder and the Railway Company are accordingly contingent on the approval by the Interstate Commerce Commission of the proposed stock purchase and merger and Loan Agreement (including the aforesaid pledge of Second Mortgage Bonds and the issuance of the Collateral Installment Note).

Bids should be submitted both with respect to (1) the lowest interest rate at which the bidder will make the $8,000,000 loan and (2) the lowest commitment fee at which the bidder will agree to lend the full principal amount on 5 days' notice at any time within one year from the date of the Loan Agreement. Failure to bid on the amount of the commitment fee shall be deemed a waiver of any such fee by the accepted bidder.

Copies of the invitation to bid, including the procedure in bidding, and the form of the proposed Loan Agreement and Collateral Installment Note, may be obtained from Mr. Frederick Linstead, Treasurer, Chicago and North Western Railway Company, Room 1114, 400 West Madison Street, Chicago 6, Illinois, at whose office bids will be received up to 12 o'clock noon, Central Daylight Saving Time, on Monday, July 15, 1957. Bids will be opened at 400 West Madison Street, Room 1401, immediately after noon on said date, by the Chairman, President or one of the Vice Presidents of the Company, in the presence of bidders or their duly authorized representatives who may desire to be present. The Company reserves the right to reject any and all bids.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
BEN W. HEINEMAN, Chairman

July 1, 1957

NOTICE OF REDEMPTION FOR SINKING FUND

CHICAGO GREAT WESTERN RAILWAY COMPANY COLLATERAL TRUST

3½% BONDS DUE AUGUST 1, 1969

Notice is hereby given that pursuant to the provisions of the Collateral Trust Indenture dated as of August 1, 1954 of Chicago Great Western Railway Company to The First National Bank of Chicago, as Trustee, there will be redeemed on August 1, 1957, at the principal amount thereof, together with accrued interest, $265,000 principal amount of bonds of the above described issue. Numbers of the bonds to be redeemed are as follows:

$1,000 Denomination, each with Prefix M

3	564	1031	1602	2159	2787	3298	3734	4189
101	590	1041	1636	2200	2788	3312	3771	4208
116	614	1051	1646	2224	2835	3320	3804	4246
127	615	1139	1649	2245	2851	3326	3814	4263
132	627	1145	1650	2271	2852	3341	3826	4267
147	635	1151	1653	2276	2882	3344	3852	4298
157	636	1153	1654	2294	2906	3351	3853	4305
167	685	1166	1685	2297	2921	3364	3858	4322
190	749	1167	1688	2299	2965	3462	3937	4323
203	775	1170	1724	2322	2975	3479	3950	4326
210	795	1200	1725	2332	2989	3481	3951	4367
220	839	1205	1727	2374	3003	3488	3952	4393
242	841	1271	1734	2378	3029	3506	3989	4431
288	850	1330	1745	2395	3030	3537	3996	4433
308	851	1331	1763	2399	3047	3554	4000	4442
323	854	1376	1785	2413	3068	3588	4057	4451
327	876	1385	1795	2456	3092	3593	4074	4484
354	877	1386	1811	2465	3108	3607	4077	4486
355	879	1390	1812	2471	3128	3611	4083	4494
360	892	1393	1887	2508	3138	3612	4098	4515
363	893	1449	1939	2510	3181	3619	4105	4517
376	931	1457	1956	2585	3194	3647	4111	4519
388	937	1485	1984	2598	3208	3648	4114	4529
410	941	1487	2076	2626	3211	3688	4133	4532
411	947	1499	2101	2631	3242	3695	4134	4589
413	955	1500	2108	2646	3278	3696	4164	4590
452	992	1511	2111	2755	3295	3697	4170	4611
453	995	1517	2114	2765	3296	3699	4177	4664
484	1021	1545	2118	2775	3297	3719	4180	4666
522	1022	1553	2126					

On August 1, 1957 there will become due and payable on each of the above numbered bonds, at the office of The First National Bank of Chicago in the City of Chicago, Illinois, or at the option of the holders, at the office of the New York Trust Company, in the City of New York, New York, the principal amount thereof and accrued interest to August 1, 1957.

Interest on the above numbered bonds will cease to accrue from and after August 1, 1957.

CHICAGO GREAT WESTERN RAILWAY COMPANY
By G. T. SCOTT,
Secretary

THE GAMEWELL COMPANY

GAMEWELL

At a meeting of the Board of Directors of The Gamewell Company held on Friday, June 28, 1957, a regular quarterly dividend of 40 cents per share was declared payable on the Common Stock of the Company on July 15, 1957, to stockholders of record at the close of business on July 8, 1957.

E. W. SUNDBERG, Treasurer

June 28, 1957

TO THE HOLDERS OF SECURITIES OF NORTHERN STATES POWER COMPANY
(a Minnesota Corporation)

There is available to the holders of securities of Northern States Power Company (a Minnesota corporation) at the office of the Company, 15 South Fifth Street, Minneapolis 2, Minnesota, an earnings statement of that Company for the twelve months ended April 30, 1957. A copy of this statement may be obtained by any such security holder upon application in person at that office or upon request by mail addressed to the Company at that office, in either case upon appropriate proof, if requested by the Company, of the holding of securities of the Company.

NORTHERN STATES POWER COMPANY
(a Minnesota corporation)
By Allen S. King, President

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

New York, N. Y., June 25, 1957.

The Board of Directors has this day declared a dividend of Thirty Cents (30¢) per share, being Dividend No. 182, on the Common Capital Stock of this Company, payable September 3, 1957, to holders of said Common Capital Stock registered on the books of the Company at the close of business July 26, 1957.

D. C. WILSON, Assistant Treasurer,
120 Broadway, New York 5, N. Y.

KANSAS CITY POWER & LIGHT COMPANY

Notice of Availability of Earnings Statement for Twelve Months Ended April 30, 1957

Kansas City Power & Light Company has prepared an earnings statement for the twelve months ended April 30, 1957, which is generally available to its security holders. This period began after the effective date, April 10, 1956, of the Company's registration statement relating to 120,000 shares of 4.35% Cumulative Preferred Stock (par value $100 per share), which was filed with the Securities and Exchange Commission on March 21, 1956. Copies of this earnings statement will be mailed on request to holders of securities of the Company and other interested parties.

Kansas City Power & Light Company
1330 Baltimore Avenue
Kansas City 41, Missouri

July 2, 1957

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 34

A quarterly dividend of twelve and one-half cents (12½¢) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on August 1st, 1957, to shareholders of record at the close of business on July 10th, 1957.

By order of the Board.
A. G. RANKIN
Secretary

Vancouver, B. C.
June 27, 1957.

Exempt from all present Federal Income Taxes
Tax free in New York State

Town of Hempstead, New York
U.F.S.D. #14
(Woodmere School District)
4¼% Bonds
due June 1, 1968-1986
Prices to yield
3.95% - 4.20%
(when issued)

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7:30 EVERY NIGHT
ALL SEATS FREE
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(air-conditioned)

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JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI, W. 54th St. JU 6-3787
Evenings at 8:30. Mats. July 4 & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN 'HAPPY HUNTING'"—Atkinson, Times
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44. Mats. Wed. & Sat.

"ONE OF THE BEST MUSICALS OF THE CENTURY."—Atkinson, Times
REX HARRISON **JULIE ANDREWS**
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alt. dates.
Air-Cond. MARK HELLINGER, 51 St., W. of B'wy

"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"A PRIZE PACKAGE!"—Kerr, Her. Trib.
ERIC PORTMAN **GERALDINE PAGE**
SEPARATE TABLES
by TERENCE RATTIGAN
Air-cond. MUSIC BOX, 45th St. W. of B'way
Evenings: 8:30 Matinees: Wed. & Sat. 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
NANCY OLSON DARREN McGAVIN
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

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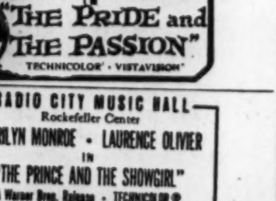
2 P.M. 8 P.M.
All Seats Reserved
Mail Orders Filled
Cecil B. DeMille's PRODUCTION
The Ten Commandments
TECHNICOLOR® VISTAVISION® A PARAMOUNT PICTURE
COOL CRITERION
BROADWAY & 45th ST. JU 2-1796 • JU 2-1860
EXTRA SHOW SAT 9:30 A.M.
Children ½ Price at All Times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"THE PRIDE and THE PASSION"
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Rockefeller Center
MARILYN MONROE • LAURENCE OLIVIER
IN
"THE PRINCE AND THE SHOWGIRL"
A Warner Bros. Release • TECHNICOLOR®
and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
BROOKLYN VS. GIANTS
TONIGHT—8:00 P.M.
Friday Night—Pittsburgh—8:00 P.M.
Saturday—Ladies' Day—2:00 P.M.

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George's FAMOUS RESTAURANT FINER FOOD
Prime meats only

Full Course DINNER from	$2.65
Chicken a la George's	$2.90
Roast Prime Ribs of Beef	$3.85
Spring Lamb Shish Kebab	$3.10
Sliced Filet Mignon	$4.20

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N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Abacus Fd	33	34
Ad Millis	25	25⅛
Air Red pf	234½	238
Alco Pd pf	107	107½
Aldens pf	72	72¾
Alleg pf	230	299
Alleg pr pf	130	140
Alleg& W	108¼	111
Allied Al P	3⅛	3⅝
Allied Kid	23	23½
Allis Ch pf	110	114
Amal Lea pf	28¼	30
Amal Sug	26½	27
Am Airl pf	94	95½
Am Bak pf	97¼	98½
Am Bk N pf	61	63½
AmBPar pf	19½	19⅞
Am Colorty	27¾	28
AmCryS pf	85	87⅞
Am Distill	27¼	28
Am Europ	46¾	47¾
Am Ice	14	14¼
Am Ice pf	96½	97½
Am Intl	15¼	15¾
Am Inv pf	98¾	100
AmMF pf	78½	80
Am Met pf	88	91
AmMPd pf	25	25¾
Am Rad pf	151½	153
Am Sum Tob	10	10¼
Am WW 5½pf	23¾	24½
Anch HG pf	90½	94
Andes Cop	35¼	36¼
Atl C El pf	89	90
Aust Nich	11⅛	11¾
Aust N pf	17⅝	18⅛
BeatFd 3⅜pf	116	125
Beck Sh pf	83¼	85½
Beech Crk	41½	43
Bell&H pf	86	94
Boston & Me	15	15¼
BristM pf	85	90
Burl 4 pf	66	67
Burl 3½ pf	60	64¾
Bush Term	17	18
Byers	34¼	35½
Byers pf	102	102¾
Calum&H	12⅜	12½
CanDry pf	73	77
Can Sou Ry	51¼	51½
CdnBrew	28¼	29⅝
Caro C&O	95	97
Carrier pf	41½	42½
Cen Ga Ry	47⅛	48
CenGaRy pf	71½	74
Cen RR NJ	32	33
Cen Vi S	19	19¼
Chain Belt	62½	63½
Chi&E Ill	19⅝	20⅛
Chi&EIll A	28¼	30½
Chi Gt W pf	37⅛	37⅝
Chi Y Cab	19	20
Chick Cot	11⅝	11⅞
CityInv pf	100¾	105
CityStr pf	96⅛	97½
ClevCCSL	160	207
ClevCCSL pf	80¾	83
Clev&Pitt	66½	69
Clev & P. spl	40	40¾
Coca C Int	775	
Colo & So	42	43½
Colo So 1pf	56	57
Col Pict pf	74	74¾
Comptometer	8½	8¾
Container pf	82	85¼
Cont Cop pf	23¼	23¾
CopwStl 5pf	51	53¼
Corn Pd pf	151	152½
Corn G pf	84½	85
Corn G pf n	84	87
Crane pf	75	79
Crn Z pf	88	90
Cunn Drug	30¼	31
Curtiss Wr A	41	42¼
CurPub pr pf	56	57¾
CurPub 1.60pf	21	22
Cutler H	60	60½
Davega Str	5¼	5⅝
Dana pf	79	82
Davega pf	12⅜	12⅞
Deere pf	27⅛	27⅝
Det Hilisd	60	64
Dev&Ray A	35⅝	37
Dunhill	10⅝	10¾
Duq 4.20pf	41	44
Duq 4.15 pf	44	48
Duq 4.10pf	39	41
Duq 4 pf	41	41½
Duq 3.75 pf	37¼	38
East Kod pf	150	152
Edis Br pf	74⅞	77
Ekco Pd pf	82	90
Emp D El	19⅛	19½
End John pf	80⅛	83½
Erie&Pitt	56	59
Fajardo S	12	12¼
Fam F pfB	65	70
Fawick	5⅝	5¾
Fedd Q 5¼pf	55	59½
Fed Pap Bd	34¼	34¾
Fibre Pap pf	103¾	106
First N Str	47¼	48
Firth Cpt	9¾	10
Food F pf	91	93
FoodM 3¾pf	89	91
FoodM 3¼pf	120	128
Froedt Cp	15⅝	15⅞
Frueh T pf	67	69½
GenAccept	14⅞	15
GenA Indust pf	56	64
Gen Bak pf	128	129
G Cbl 1pf	81	82½
Gen Cigar	38¾	39¼
G Mills pf	103½	104
Gen Out Ad	35½	36
GenPrec pf	29	31
G Tire 4¼ pf	100	107
Getty Oil pf	8	8¼
Gimbel pf	85	87
Gold & S	159	163
Gould Bat	34	34¾
Grant pf	76	80
Guant Sug	10⅞	11⅛
Gulf MO pf	72¾	73¾
Gulf SU 4.44 pf	88	92
Gulf SU 4.40pf	88	90
GulfSU 4.20 pf	82	84½
Ham Wat pf	89	90
HarbWk pf	126	135
Hecht Co	25¾	26¾
Hecht pf	76	77½
Heinz pf	87¼	89
Heller	17¼	17⅝
Helme pf	31⅛	32
Hercul Mot	15⅛	15⅝
HershCh pf	46⅞	48
HeyCh pfA	64	66
HeyCh cvpf	82	83½
Hires CE	10⅝	10⅞
HookEl pf	84	87
Hotel Cp pf	25⅜	26⅝
Houd Ind pf	37½	38¼
HousF 4.40 pf	91½	94
HouseF 4 pf	83½	86
HowardStr	13¼	13½
Hud&Man pf	9¾	10⅜
Hunt Fds pf	77	79
Hupp Cp pf	31	32
Ill Pw 4.08 pf	38	39
Ill Pw 4.20 pf	41	46½
Ill Pw 4.42 pf	41	47½
Ill Pw 4.70 pf	43	45½
Ind El de Mex	7⅛	8⅛
Ing Rand pf	150	153
Insuran Ctf	22¾	23¼
Int Miner pf	67	72
Int Pap pf	86	90
Int Salt	115	117
Int Silver pf	30	32
Int Util wi	31	32¼
InterDStr	31¼	32
JerCPL pf	80	85
Jewel T pf	78	80
John & J	79½	81
Kaiser Al pf		44¼
KC PL 4.50pf	90¼	93½
KC PL 4.50pf	90⅛	93½
K CPL 4.20pf	86	89½
KC PL 3.80pf	73	76
Kan C Sou	66½	68
KanCSou pf	33	35
Kan G&E	27⅛	27½
Kayser J	13	13¼
King Seel	32	32½
Lac Gas pf	24½	25¼
LaCons pf	3⅜	4
Lees&S pf	83	86
Leh VC 2pf	5¼	5⅝
Lehn&F	23¾	24
LiquidC pf	81	90
Lone SG pf	113	114
LongIL pfB	93¼	96½
LIL pfD	84⅞	90
MacAnd pf	116½	122
ManShirt	15⅜	16
Mahon C	500	535
Marsh pf	81	87
Mar Mid pf	49½	50½
May pf n	74	76
May 3.40pf	68⅛	71
McCord	27¼	27½
McIntyre	108½	110½
Mead 4¼pf	87½	90½
Mengel	35	36½
Merck 3.50pf	74	80
Met Ed 4.45pf	90	95
Met Ed 4.35pf	90	94
Met Ed 3.90pf	76½	78½
Met Ed 3.85pf	80	88
Met Ed 3.80pf	73	81
Midl Enter	30⅝	31½
MplsM 1pf	86½	89
Mpls SP&SM	19	19¼
Minn M&M pf	91¼	92¼
Mohasco 3½pf	65¼	67
Myers Bro	43½	45½
NashC&SL	115	118
Nat Bis pf	150	151½
NatSug R	34½	35
Nat US Rad	9¼	9¾
Newber pf	76	78½
NY Dock pf	101	104
NY DOCK pf	101	104
NY&Harlem	272	340
NYNHH pf	32	33⅜
NYSEG pf	74	78
Nia M 4.10 pf	80	83
Nia M 3.60 pf	69	71
Norf&West pf	20¾	21
NSPw 4.16 pf	85⅞	88½
NSPw 4.11 pf	80¾	82
NSPw 4.10 pf	80¾	82
NSPw 4.08 pf	83⅜	88
NSPw 3.60 pf	71	72½
Nwst Air pf	21½	22
OhEd 4.56 pf	92½	95
Oh Ed 4.44 pf	87	89½
Okla G&E4.24 pf	83⅛	89
OklaG&E 4 pf	17⅛	17⅝
Oliver pf	86	87
Overland	16¼	16¾
Oxf Pap pf	90	91
Pac Cst pf	22¾	24
Pac Mills	26½	28
Pac T&T pf	128¼	129½
Pac Tin	5⅞	6
Panh EPL pf	85	86½
Park&Til	39½	40½
PenT 1.30 pf	24½	25
PeninT 1 pf	23⅝	24
PeoplesDrug	34	34⅝
Peoria&E	73½	80
Pet Milk	48¼	50
PetMilk pf	92½	93
PhEl 4.30 pf	93	94½
PhEl pref	20	20½
Philco pf	61	63
PhilMor 4 pf	74	78
PhilMor 3.90 pf	70	75½
Phill Jon pf	95¼	97½
Phoenix Hos	7⅞	9⅛
PillsMills pf	90	93
PitCok cv pf	95	97
Pit Ft Way	135	150
Pit Ft W pf	136	139
Pit Metallu	59	59½
Pit Scr & B	7½	7⅝
PitYng&A pf	125	130
Pittston pf	114	16
PSE&G 4.18pf	84	87
PS In 4.20 pf	103	110
PS In 3½ pf	68	72
PS Ind 4.32 pf	20½	22
PS In 4.16 pf	20	21⅝
RCA pf	66	66½
Reading 2 pf	34	34¾
Real Slk	40	44
Reis pr pf	5⅛	6
Rey Tob	67	68
Rob Ful pf	37½	38½
Rohm & H pf	93	96
StL Swest	250	264
StL Swest pf	180	205
St Reg P pf	87	91
ScottPap 4 pf	93	95
ScottP 3.40 pf	82	86
Seagrave	12¾	13¼
Servel pf	5½	6
Simonds S	73½	74½
SoCE&G pf	44½	47⅛
So PR Sug pf	33½	34
Sou Ry M&O	78½	81
SpenCh pf	90	92
StOilOh pf	85¼	88
Sun Ch pf	83⅛	86½
Sweets Co	23¼	24
TexPacRy	134¾	141½
Thatch pf	56½	58½
ThompPd pf	83	87
Transue&W	35½	36½
Tri Cont pf	49⅝	50⅝
TruaxT pf	46⅛	52
TwinCity	15¾	16¼
TwinC pf	47	47½
Un Asb&R	7½	7⅝
Un El 3.70 pf	75	85
Un Air 1955 pf	110	126
Un Bisc pf	89⅞	90¼
Un Carr F	41¾	42¾
Un CigWh pf	78	79
US Gyps pf	136½	159
US Hoff pf	29⅛	30½
US Ind pf	43½	45
US Lines pf	8⅛	8¼
USPly pfA	81	83½
USPly pfB	91	93
USSmelt pf	55⅝	56¾
Un WallB pf	18	19
Univ Lf pf	136	137
Univ Pict	27½	28½
Univ Pic pf	70	71¼
Vick S&P	123	....
Vick S&P pf	123	....
VictCW pf	75	82
Va C Ch pf	106¼	110
VaE&P 4.20 pf	84¼	86½
VaE&P 4.12 pf	82	84
VaE&P 4.04 pf	78	81
Virg Ry pf wi	11	12
WayKnit	24½	25¼
Ward Bk pf	92	93
WPen P pf	93	94
WPP pfB	82	87
WVaP pf	100	101
W Auto pf	92	97
WestgEl pf	81½	85
Wheel & LE	128	....
Whirl pf	59¼	63½
White Dent	28	28½
White Sew pf	26⅜	26⅞
White Sew cv pf	39¼	39½
Wilson Jon	14¾	15¾
WisElPw pf	119	121
Wor pf	82	83½

Gardner-Denver Gets Merger Proposal From Dresser Industries, Inc.

By a WALL STREET JOURNAL *Staff Reporter*

QUINCY, Ill.—Gardner-Denver Co. has received a merger proposal from Dresser Industries, Inc., G. V. Leece, Gardner-Denver president, said.

Mr. Leece said, however, that the Dresser proposal as it stands is not attractive to his company.

Gardner-Denver was approached by Dresser "three or four weeks ago" and "on the basis of the oral suggestion, I know our board would not be interested," Mr. Leece said. "as of today, the proposal from them is not at all attractive."

Asked whether there have been negotiations with Dresser on the basis of the original offer, Mr. Leece said there have been "none to speak of," although Gardner-Denver has "asked a few questions" of Dresser. He said that he would answer further questions "if something materializes at a later date."

Dresser is a Dallas-based maker of pipe couplings and fittings, blowers and other equipment, and its subsidiaries make oil well and other industrial goods. The firm's sales in the fiscal year ended October 31, 1956, were $230 million.

Gardner-Denver, which makes drills, pumps and other industrial equipment, had sales of $64 million in the year ended December 31, 1956.

Over-the-Counter Markets

Monday, July 1, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	24⅞	26¾	24¾
Aerovox Corp.	4½	5⅛	4½
Air Products	34⅝	37	34⅝
Am Barge Lines	39¼	42¼	38⅝
Am Box Board	29⅝	32	29½
Am Express	34	36	33⅞
Am Hospital Sup.	39	41¾	39
Am Marietta	56¼	59⅝	56
Am Pipe Constr.	26	28	25¾
Am Res & Dev.	29	31½	29½
Am Window Gl.	10	11½	10
Anheuser Busch	18⅞	20⅛	19
Arden Farms	14⅛	15¼	14
Arden Farms pf.	44⅝	48	44⅝
Arizona Pub Ser.	24⅝	26¼	24½
Arkansas Mo P	16⅝	17½	16⅝
Arkansas W Gas	19¼	20⅝	19
Art Metal Const.	32¾	35¼	33
Assoc Spring	35¾	38⅛	36
Avon Products	41¼	44½	41¼
Aztec Oil & Gas	18	19¼	18⅛
Bareco Inv	6⅝	7⅛	6⅝
Bausch & Lomb.	21¼	23	21¼
Bates Mfg	5⅝	6⅜	5⅝
Baxter Lab	18⅝	20	18⅝
Bell & Gossett	11¼	12⅛	11⅛
Beneficial Corp	9⅝	10⅝	9⅝
Berkshire H'way.	7⅝	8¼	7⅝
Beryllium Corp	46	49⅞	46
Black Hills P&L.	22½	24⅛	22½
Black Sivalls & B	31	33	31
Botany Mills	6½	7	6⅞
Bowser Inc pf	17½	19⅜	18
Brown & Sharpe.	23⅝	25⅞	23⅝
Brunner Mfg	7⅜	8	7⅜
Brush Beryllium	14¼	15⅜	14¼
Buckeye St Cast.	37¼	40⅝	37
Bullocks Inc	39¼	42	39
Burndy Corp	15¼	16⅝	15⅛
Cal Oregon Pw.	30¼	32¼	30
Cal Water Ser	37⅜	40⅜	37⅜
Cal Water & Tel	20	21¼	20
Can Delhi Petr.	12⅜	13⅛	12⅜
Can Superior Oil.	29	30⅞	30
Carlisle Corp	9¼	10⅜	9¾
Carpenter Paper.	36¼	39	36
Ceco Steel	21½	22¼	21½
Cedar P F T Cts.	6	6½	6
Cent El & Gas	15¼	16⅜	15¼
Cent Ill El & G.	29⅞	32	29⅜
Cent Indiana Gas	12⅞	13¾	12⅞
Cent La Elec	35	37¾	35
Cent Maine Pw.	21⅛	22¼	20⅞
Cent Pub Util	18⅝	20⅛	18½
Central Soya	31¼	33¼	31
Central Tele	20¼	21¾	20¼
Cent Vermont PS	17½	18⅝	17½
Chattanooga Gas.	4⅞	5⅛	4⅞
Citizens Util A	14⅞	16	15⅛
Citizens Util B	14⅛	15⅞	15⅛
Clinton Machine	7⅝	8⅝	7⅝
Cst St Gas PR	10⅛	11⅜	10⅜
Collins Radio A	19⅛	21	19⅛
Collins Radio B	19⅛	21	19⅛
Colonial Stores	23	24⅞	23
Colo Inter Gas	64⅞	68¼	65½
Colo Mill & Elev	20⅝	22⅜	20⅝
Colo Oil & Gas	20	21⅝	20
Colo O & G pf	31½	34⅛	31½
Comwealth Gas	6⅝	7½	6⅝
Commonw Oil Ref	5½	6	5⅝
Conn L & Pw	17½	18¾	17½
Cont Trans Lines	9½	10⅛	9½
Copeland Refr	14⅜	15⅞	14⅜
Cross Co	35	37½	35
Cummins Engine.	58¼	61⅝	56½
Cutter Labs vt	7⅞	8⅝	7⅞
Cutter Labs ltd vt	8½	9¼	8½
Delhi Taylor Oil	20⅝	22¼	20⅝
Dentists Supply	17¼	18⅝	17¼
Detr & Can Tunl.	14	15½	14¼
Detroit Harv	18⅝	20⅛	18½
Detr Intl Bridge	18⅝	20¼	18⅝
DiNoe Chem Arts	11½	13⅛	11½
Disney W Prod	23⅝	25⅛	23⅛
Doeskin Prods	2⅞	3½	3
Donnelley R R.	24⅝	26½	24⅝
DuMont Brdcstg	7⅛	7⅞	7⅛
Dun & Bradst	28¾	30⅞	28½
Dunham-Bush	10⅛	11⅛	10⅛
Dynam of Am pf	15	16¼	15
East Tenn N G	9	9⅝	9
Eastern Ind	18¾	20⅛	18¾
East Util Assoc.	32	33⅞	31⅞
Electrolux Corp	10⅛	11	10⅛
El Paso Elec	22¼	23⅞	22¼
Emhart Mfg	54⅛	57⅜	54
Empire State Oil	9	9⅝	9
Equity Oil	36	38¼	36
Fairmont Foods	23⅝	25⅝	23
Fanner Mfg	7⅝	8¼	7⅝
F.N.M.A.	50	54½	49½
First Boston	56	59½	56
Fluor Corp Ltd	21⅛	23⅛	21⅛
Fla Steel Cp	13⅛	14⅛	13⅛
Foote Br G&M	20⅝	22⅛	20⅝
Foote Mineral	54⅛	57⅛	53⅞
Ft Wayne Corr	28	30⅝	28
Frito Co	16	17¼	16
Garlock Packing	33	35⅝	33⅝
Gas Service	22½	24	22½
General Controls	19⅝	21½	19¼
Gen Crude Oil	34	37½	34
General Gas	8¼	9	8⅛
Gen T Cal 5 pf	18½	19⅞	18½
Gen T Sw 5½ pf.	20⅛	21⅝	20⅛
Giant Port Cem	17⅛	19⅛	18
Gidd Lewis Mach	27	29⅛	27
Great West Fin	44½	47½	44½
Green Fire Brick	28	29⅞	28
Green M Power	14⅝	15⅝	14⅝
Gruen Industries	7	8¼	7
Gulf Inter Gas	10	10⅞	10
Gulf Sulphur	5¾	6⅛	5⅛
Gustin Bacon	35¼	38	35
Hagan Chem&C	x38½	41⅝	38½
Haile Mines	4¼	4¾	4¼
Haloid Co	55½	60	55½
Hanna MA A	133	139	133
Hanna MA B	136	143	136
Haskelite Mfg	7⅛	8⅜	7¼
High Volt Eng	24	26¼	24½
Hoover Co A	28⅞	30⅞	28½
Hudson P&P A	24	25⅞	23¾
Hugoton Prod	67½	72	66
Husky Oil	12⅛	13¼	12¼
Hycon Mfg	3⅞	4⅜	3⅞
Ideal Cement	67¼	70½	66½
Indian Head M.	15½	17¼	15½
Indiana G & W	18	19¼	17⅞
Intl Textbook	44	48¼	43½
Inter Bakeries	21	23	21
Inter Motor Frt	14½	16⅝	14⅝
Inter Securities	16¼	17⅞	16¼
Invest Div Sv A	112½	117½	112
Iowa El L&P	27⅝	29⅛	27⅝
Iowa Pub Serv	15	16	14⅞
Iowa Sou Util	20½	21⅞	20⅜
Jack & Heintz	11	11⅞	11⅛
Jamaica Water	32½	35⅛	32½
Jefferson Elec	10⅝	11⅝	11
Jervis Corp	7⅜	8⅜	7⅜
Jessop Steel	23	24⅝	23⅜
Kaiser Steel	60½	64	60½
Kaiser Steel pf	23	24½	22⅞
Kalamazoo V Par	35	37½	34¾
Kansas City PS	3⅜	3⅞	3⅜
Kan Neb Nat Gas	34¾	37¼	34¾
Kearney & Treck	9¼	10	9¼
Kellogg Co	33½	36¼	33¾
Kendall Co	36	38⅜	35⅜
Kennametal	38¾	41⅝	38½
Kentucky Util	24⅞	26⅝	24⅞
Keystone Port C.	31½	33⅝	31½
Koehring Co	22½	24	22½
L-O-F Gl Fibers	14⅝	15⅞	14⅝
Landers Frary&C	17½	18⅝	17½
Lau Blower	5¼	6	5⅝
Le Cuno Oil Corp	5	5½	5⅛
Liberty Loan	34	36⅛	34
Lilly Eli B	65	68½	64⅞
Lithium Corp	31½	33⅝	31½
Lone Star Steel	39⅜	41¾	39⅜
Lucky Stores	13	13⅞	13
Ludlow Mf & Sal.	36¼	38⅝	36¼
Macmillan Co	29¾	32¼	29⅝
Madison G & E.	42½	45½	42¼
Maremont Auto	14¼	15⅝	14
Marlin Rockwell	18⅝	19⅞	18¼
Marmon Herr'ton	11¼	12¼	11¼
Md Shpbld & Dry	36⅝	39⅝	36⅝
Maxson W L	5½	6⅛	5⅝
McDermott J R	74½	78⅝	72½
McLean Ind	15	16⅛	15
McLean Truck A	12	12⅞	12⅛
McLouth Steel	40⅝	43¼	40¼
Meredith Pub	33⅝	36⅛	33½
Michigan Gas U.	21	23	21
Miehle-Goss	28½	30⅝	28½
Miles Labs	24	25⅝	24
Minneapolis Gas	25	26⅝	24½
Miss Shipping	24⅜	26⅝	24⅜
Miss Val Barge	15⅛	17	16
Miss Val Gas	16¾	18	16⅞
Mo.-Kan.-Pipe	104½		104
Missouri Utilities.	22¾	24⅝	22⅞
Montrose Chem	7⅜	8¼	7½
Mount Fuel Sup	25	26½	25
Natl Aluminate	37	39⅞	37
Natl Gas & Oil	18	19¼	18
Natl Homes A	23½	25⅛	22½
Natl Homes B	22½	24⅛	21½
Natl Shirt Shops.	11½	12⅝	11⅝
New Eng G & E.	16½	17⅝	16¾
Nicholson File	23⅜	25	23⅝
Norris Therma	14	14⅞	13⅞
Nortex O&G	8⅞	9⅜	8⅞
N Amer Coal	14⅝	15⅞	14⅝
North Penn Gas	11⅝	12⅝	11⅝
Noreast Water pf	67½	72	68
Nor Ind P S	38¼	40⅝	38⅝
Northwest Prod	8¼	8⅞	7⅞
Northwest P S	15½	16⅝	15⅝
Okla Miss RPL	6⅝	7¼	6⅝
Old Ben Coal	14	15¼	14
Opelika Mfg	14¼	15⅞	14¼
Ottertail Power	25⅜	27½	25⅜
Pabst Brewing	6½	7¼	6½
Pacific Airm	7⅜	8½	7⅜
Pac Merc TV A	9⅝	10¼	9⅝
Pacific P & L	30¼	32¼	30⅝
Pan Am Sulphur.	22⅜	24⅜	22⅜
Pendleton T Ind	16¼	17⅞	16¼
PepsiCola Gen B.	11½	12⅛	11½
Pickering Lum	9½	10½	9½
Pioneer Nat Gas.	26⅝	28½	26⅞
Plymouth Rubber	5½	6	5½
Polaroid Corp	183	192	185
Portland Gas	16	17¼	15½
Portland Gen El.	22⅝	24⅝	22½
Potash Co Am	34½	37¼	34⅝
Producing Prop	8½	9¼	8½
P S New Hamp	16½	17⅝	16½
P S New Mex	15⅞	17	15⅞
Punta Al Sug	22⅞	24½	22⅞
Purolator Prod	31	33¼	30¾
Rare Metals Am.	7⅜	8	7½
Reichhold Chem	22½	24⅜	22
Repub Nat Gas.	35	37½	35¼
Resistoflex Corp.	21¼	22⅞	21⅛
Richardson Co	13⅜	15⅛	13⅞
Riley Stoker	24⅝	27	25
River Brand Rice	18	19⅝	18
Roadway Exp A.	9¼	9⅞	9
Robbins & Myers	50½	55	50½
Robertson H H	73	77¾	72
Rochester Tele	20⅞	22⅜	20⅝
Rockwell Mfg	45½	48½	45½
Roddis Plywood	14¼	15⅜	14⅛
Ryder System	17⅝	19⅝	17⅞
San Jacinto Pet	51	54¼	53½
Searle G D	46¼	49¼	46⅝
Seismograph Svc	12½	13⅞	12⅞
Sierra Pac Pw	21½	23⅜	21½
Skil Corp	24⅝	27	24½
Smith Kline & Fr	67⅞	71	68¼
South Shore Oil.	17⅛	19⅛	17⅝
Southeastn P S	10⅞	11⅞	10⅞
Sou Cal Water	13½	14½	13⅝
Sou Colo Power.	14¼	15¾	14¼
Sou Nevada Pw	18⅛	19⅞	18⅝
Sou N Eng Tel.	37½	39⅝	37
Sou Union Gas.	27⅜	29½	27⅜
Southw Gas Prod	7	7⅞	6⅞
Southw St Tel	19⅝	21⅛	19⅝
Speer Carbon	31½	33⅝	31½
Sprague Electric.	33½	35⅝	33
Staley A E Mfg	23⅝	25	23⅞
Std Fruit & S	14⅝	16	14⅝
Standard Reg	31	33¼	31
Stanley Home Pr	30	34⅛	29½
Stanley Works	43¼	46⅛	43½
Statler Hotels Del	7⅛	7⅝	7⅛
Stouffer Corp	12⅛	13¼	12⅛
Strong Cobb	5	5⅝	5
Struthers Wells	25	27	24⅝
Stubnitz Green	13	13⅞	13
Suburb Prop Gas	16⅛	17¼	16⅛
Suntide Refining.	10⅛	11⅝	11
Sutton O A	5¼	5⅞	5¼
Tampax Inc	43	46⅛	43
Tekoil Corp.	12⅛	12⅞	11⅞
Tenn Gas Trans	31	32¼	32⅛
Texas East Trans	25⅞	27⅝	25⅛
Texas Gas Trans	20⅝	22	20⅛
Tex Ill NG Pipe	19⅝	21	19⅝
Texas Industries	5	5½	4⅞
Texas Nat Pet	6½	6⅝	6⅛
Texas Nat Gaso	64½	68½	65
Thermo King	8⅜	9⅛	7¼
Three States NG.	7⅝	8⅛	7⅝
Time Inc	64½	68	64½
Tokheim Corp	25½	27⅛	25½
Topp Industries	10	10⅞	10
Towmotor Corp	25⅝	27⅞	25⅝
Tracerlab Inc	7⅛	8	7⅛
Trans-Can PL un	143	151	145
Transco Gas Pipe	18½	19⅝	18⅝
Tucson G EL&P.	32	34⅝	32
Unit Artists	20⅜	22	20⅛
Unit Drill & T.	37	40¼	37
Unit D&T pf	9½	10	9¼
U S Sugar	23⅜	25⅞	22⅞
U S Truck Lines.	23½	25¼	23
United Utilities	21⅛	22½	21⅛
Un Western Min	10	10⅝	9⅞
Universal Match.	28	30⅝	28⅜
Upper Penin Pow	27¼	29¼	27¼
Utah South Oil	16	17⅝	16
Valley Mld & Ir	43½	46⅝	43½
Vanity Fair Mills	16¼	17⅝	16⅛
Vitro of Amer	23⅝	24¼	23⅞
Warn & Swasey.	32	34¼	32
Warren Bros	55½	59	55½
Warren S D	39⅜	42⅞	39½
Wash Nat Gas	13⅜	14⅞	13⅜
Washington Steel.	25⅝	27⅜	25⅞
Welex Jet Serv	29⅜	32¼	29⅛
West Point Mfg.	16⅜	17⅞	16⅜
West Light & Tel	33	35⅜	33
West Mass Co	38	40⅝	37⅞
West Natural Gas	16⅞	18	16⅞
White Eagle Oil.	11¼	12¼	11¼
Whiting Corp	18¼	19⅞	18½
Williams & Co	27½	31½	28⅞
Wiscon Pw & Lt.	24⅞	26⅝	25
Wood Conversion.	15¼		16½
Wurlitzer Rud	9	9⅞	9
Wyandotte Chem.	40¼	43	40¼
Zapata Offsh	19¼	20⅝	19

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America.	35½	37⅝	34⅞
Bankers Tr NY	60⅝	63¼	60⅝
Cent Natl Cleve	34½	37⅛	34⅝
Chase Manh NY	47⅜	50	47⅜
Chem Corn E NY	46⅝	49⅜	46⅝
Cleveland Trust	230	243	230
Cont Ill B Chgo	84	87½	84
First B S Mpls	33	35¼	33⅛
First NB Boston	65⅛	68⅝	65½
First NB Chgo	311	321	311
First NB Dallas	33	35⅝	33
First NB St L.	59	62½	59
First NCityB NY.	61½	64⅝	61⅝
FirstPa B&T Phil	40⅝	43⅛	40½
Franklin NB NY.	26⅛	27⅞	26⅛
Guaranty Tr NY.	67	67	64¼
Hanover Bk NY.	41½	43⅞	41½
Irving Trust NY.	31⅝	33½	31⅝
ManufactTr NY	39⅝	42	39⅞
Mercantile Tr StL	54½	58½	54½
National Bk Detr.	53⅜	57	53⅜
Natl CityB Cleve	58	62½	58
Nat Shawmut Bos	42¼	44⅞	42
Peoples 1st Pitt	54½	57½	54
Republic NB Dal.	54½	58	54½
Security 1stNBLA	44	47¼	44½
ValleyNB Phoenix	26¼	28	26⅛

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	66	69¼	65½
Aetna Life Ins	198	206	198
Agricultural Ins	26	28¼	26⅛
Amer Equitable	29	31½	29¼
Am Heritage	7⅝	8¼	7
Amer Ins Newark	25⅞	27½	25⅜
Amer Surety	18⅞	20⅛	18⅝
Ben St Life	17¼	18⅝	17
Boston Insur	32¼	34⅝	31½
Conn Gen Life	296	300	297
Continent'l Assur.	121	127	120
Continental Cas	88⅝	92¼	88⅝
Crum & Forster.	53½	57	53½
Employers Gr	66½	70¼	66½
Employers Reins.	26¼	28¼	26⅝
Firemans Fund	51½	54½	51⅝
Firemans Nwk	32⅛	34⅛	34⅛
Franklin Life	103½	107¼	103⅝
General Reinsur	49⅝	52½	48⅝
Glens Falls Ins	29⅝	31⅝	29⅝
Great American	35½	37⅝	35⅝
Gulf Life Ins	26¼	28	26½
Hanover Fire	36¼	38⅝	36¼
Hartford Fire	151	157½	150½
Home Ins N Y	39⅝	42	39⅝
Life Companies	14⅛	15⅝	14⅝
Lincoln Nat L	220	228½	220
Maryland Casual.	35½	37⅝	35½
Mass B & I	31⅝	33⅝	31⅝
Merch & Man Ins	11	12	11
Natl Union Fire	34⅝	37¼	34⅝
Nationwide Cp A.	16⅝	17⅞	16½
New Amster Cas.	45⅜	48⅜	42
New Hamps Fire	36½	39⅞	36½
North River Ins	31½	33⅝	31½
Northwest N L	81	87⅝	80
Peerless Ins	18¼	19⅝	18
Phoenix Ins	64¼	67½	62¼
Providence Wash.	19½	20⅜	19½
Reinsurance NY.	12½	13⅝	12½
Republic Ins	48½	53	48½
Springfield Fire	44⅝	47⅝	44⅞
St Paul Fire&M.	62½	66	62½
Stand Accident	56	59¼	56
Title Guar & Tr	19¼	20⅞	19¼
Travelers	80⅛	83⅜	79¾
U S Fid & Guar	68	71¼	68
U S Life Ins	34	36¼	34
Westchest Fire	25½	27½	25½

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	8¼	8⅞	8¼
Advance Ind Inc.	3½	4	3⅜
Air Control	9½	10	9⅛
Aircraft Radio	20½	22¼	20½
Allen P Cem 'A'.	23	24⅝	23
Am District Tel.	44	49¼	44
Am Furniture	3	3⅜	3
Am Maize Prod.	45		45
Ang-Cdn Tel A	35	37¾	35⅜
Arrow-Hart & Hg	46	49	46½
Assoc Dev & Res	3	4¼	3
Assoc Transport.	5¼	5⅞	5⅜
Astron Corp	2⅜	2¾	2¼
Atlanta Gas Lt	28½	30⅝	28½
Bancroft Joseph.	5⅞	6½	6
Barden Corp	15	16½	14⅞
Basic Atomics	1	1¼	1⅛
Baystate Corp	20¾	22½	20¾
Bettinger	5½	6	5½
Bird & Son	21⅝	23⅛	21⅝
Boston Her-Trav.	18⅝	19⅝	18⅝
Botany M 4% pf.	16¼	17⅜	16½
Botany M 5% pf.	26	28¼	26
Bowater Paper	5¼	5⅝	5¼
Bowser Inc	7⅜	8⅜	7⅜
British Indust	15⅛	17¼	15½
Burry Biscuit pf.	17¼	19⅜	17½
Bush Term Bldg.	13½	14⅝	13½
Campbell A S	7½	8⅝	7⅝
Cdn Eagle Oil	11	11⅞	10⅞
Capitol Products.	17⅜	19⅜	17⅜
Carpenter L E	3⅜	4⅜	3⅜
Chem Enterprises	1⅞	2¼	1⅞
Chesapeake Ind	2⅛	2¼	1⅞
Cinerama, Inc.	1¼	1⅝	1¼
Cinerama Prod	2⅜	3⅛	2¾
Coca Cola Bot NY	26⅜	29⅛	26⅜
Comwealth Oil	2⅜	3⅛	2⅝
Comwealth Tel	13⅜	14⅜	13⅜
Cone Mills pf	16½	18⅜	16½
Connecticut Pow	40	42¼	40
Crampton Mfg	1⅞	2¼	1⅞
Cromp Knowles	16½	17¾	16½
Cuno Eng	20	22	20
Dictaphone Corp.	57	60½	56½
Dixilyn Dr A	5¼	5⅝	5
Dixon Ch & Res.	6⅛	6⅝	6⅛
Dixon Crucible	18½	20⅛	18½
Doman Helicop	1⅜	1⅝	1⅛
Dravo Corp	54½	57⅜	54
Du Mont Labs pf	11	12½	11
Duriron Co	22½	24⅝	22½
Eastern Rac Asso	3⅞	4⅜	4
Eastn Shopp Cent	3⅝	4⅛	3⅝
Elec Refr & Abr.	10	11¼	10
Electrol Inc	4¼	4⅞	4¼
Electronic Assoc.	79	83⅞	78½
Elizabetht'nC Gas	29	31½	29½
Elizabetht'n Wtr.	37	40⅞	37
Ekl Horn Coal	19½	21½	19½
Fafnir Bearing	59½	63	59½
Farrel-Birm	36½	39	36½
Fed Ma & Weld	3¾	4⅜	3¾
First RR&B Ga	6	7⅛	6
Fischer & Porter.	20	21⅞	20
Fla Telephone	22¼	23⅞	21⅞
Food Fair Prop	3⅛	3¾	3⅜
Food Mart	15	16¼	15
Ford 4½% pf Adr	1½	1⅝	1½
Foundation Co	22⅝	24¼	22⅝
Four Corners Ur.	4	4½	3⅞
Fownes Bros	4⅛	4¾	4⅛
Gen An&Film A	155	165	155
Gen Waterworks	14⅞	16¼	15
Getchell Mine	2⅞	3¼	2⅞
Giannini G M	17	18⅝	17
Glatfelter P H	52½	57	53
Golden Cr Min	5	5⅝	5
Good Humor	8	9⅝	8
Grand Union pf.	40½	44	40½
Grinnell Corp	130	138	132
Gulf Cities Gas A	4⅞	5½	4⅞
Gulf Coast Lease	2⅛	2½	2⅛
Hajoca Corp	37½	40⅝	37½
Hall-Scott Inc	2⅝	3⅛	2⅝
Hanson-VanW-M	7¼	8⅛	7¼
Hearst Con A	16⅞	18	16⅞
Higgins, Inc	1⅞	2¼	1⅞
Hoover B vt	29	32½	29
Housatonic P S	21	22⅝	21
Hoving Corp	11½	12⅝	11½
Hudson P&P 2 pf	25¼	27¼	25¼
Hudson's Bay	34	36⅜	33⅝
Hydrocarbon Ch.	3⅛	3⅝	3⅛
Imperial Pap&C.	35	39⅞	35
Intl Refineries	3¼	3⅝	3¼
Kaman Air A	16½	18⅛	16½
Kendall Refining.	27½	29⅝	27½
Keyes Fibre	19⅝	21⅜	19⅜
Lea Fabrics	4⅛	5	4⅛
Leeds & Northrup	33⅝	36⅛	34¼
Lipe-Rollway A	11½	12⅞	11
Loft Candy	3½	4	3½
Longchamps, Inc.	1⅝	2	1⅝
Ludman Corp	2⅝	2¾	2⅝
Lunn-Laminates	¾	1⅛	¾
McGraw F H	15¼	16½	15½
McLean Ind cmpf	39	42	39
Mech Hand Sys	12¼	13⅜	12¼
Mercast Corp	4⅛	4½	4⅛
Mexican Eag Oil	2½	2⅞	2½
Mexican Lt & Pw	15⅛	16¼	15⅛
Mexican L&P pf.	12⅜	13⅜	12⅜
Mich Gas & El	45⅜	49	45½
Miller Mfg	4	4⅜	4
Monmth PJC vtc	8⅜	9½	8⅜
Moore Drop Forg	12½	13⅞	12⅜
Moore-H Hdware.	7⅜	8⅜	7⅝
National Co	10½	11½	10½
NewBrit Mach	36	38½	36¼
New Engl Lime	17	19⅜	17
New Jersey NG	27½	29⅝	27½
N Y Water Serv.	50½	54½	50
Nor Am Acc A	⅞	1	⅞
Nor Am Refract.	36¼	39	36¼
Nor River Secur.	2⅜	3	2⅜
Nwest Nit-Chem.	2⅜	2⅝	2½
Ocean Dril&Expl.	25¼	27¼	25
Official Films	1⅝	1¾	1½
Ohio Wat Serv	26	28	26
Orangeburg Mfg.	32¼	34⅞	33
Orradio Ind	14⅝	15⅝	13⅞
Panama CocaC B	4⅞	5⅜	5
Pantasote Co	2¼	2⅝	2¼
Paterson Parch P	8⅛	9	8⅛
Pato Con Gd Dr	4	4½	4
Penn Fruit	23	24⅝	22⅞
Perkin-Elmer	26	28	26½
Permutit Co	29⅝	32	29
Pfaudler Co	44	47¾	44
Philips Lamp	37¾	40⅛	37¾
Pigeon Hole Park	1½	1⅞	1½
Plastic W&Cable.	25¼	27½	23
Plymouth Cord	42½	45⅝	42¼
Portsmouth Stl	17⅜	18⅝	17⅜
Pubco Petro	6⅝	7⅛	6⅝
Pyramid Elec	2⅛	2½	2
Reaction Motors	43	47¼	40
Reeves Soundcft.	1	1⅜	1
Resort Airlines	3⅝	4¼	3½
Revere Racing	6¼	7⅛	6⅜
Riddle Airlines	2⅛	2½	2⅛
Ritter Fin B	4¼	4¾	4¼
Rockland L & P.	19⅜	20⅝	19⅜
Roy DutP NY shr.	95	90½	95
Russell Mfg	20	22	20
Saco-Lowell	15½	17	15½
Safety Industries.	28	30⅛	28¼
Savannah E&P	19½	21	19½
Scranton Lace	18	32	18
Scrantn Sp Bk	15⅞	17	15⅞
Scripto Inc	7⅝	8¼	7⅝
Seabr Farms pf.	2⅛	2⅝	2⅛
Seatrain Lines	9⅝	10⅞	9⅝
Security Bankn	8	8⅞	8
Seneca Falls Mch	1⅜	2	1⅜
Shawmut Assoc	22	23⅞	22
Shep Niles C&H.	24¾	27	24¾
Shulton A	24	25⅞	24
Shulton B	24	25⅞	24
Signature Loan A	4⅝	5¼	4¾
Signat L cmcvpf.	10⅝	11⅜	10⅝
Southw N Gas	4⅛	4⅞	4⅛
Southw E S	19¾	21½	19¾
Std Fru & S ptpf.	79	84⅝	78
Standard Mill A	3¼	3⅞	3¼
Standard Mill B	3¼	3⅞	3¼
St. Pressed Stl	28¾	30⅝	28⅞
Standard Screw	65	70½	64
State Ln & Fin A	15½	16⅝	15⅝
Strategic Mater	21¼	23	20⅞
TMT Trailer F	1	1¼	1
Taylor Instr	80	84¾	77½
Texota Oil	4⅛	4¾	4⅛
Textron pf A	92		92
Textron 4% pf B.	75	79¾	75½
Timely Clothes	15¾	17¼	15¾
Tobin Packing	15⅝	16⅞	15½
Torrington Co	25¼	27	25⅝
Tranter Mfg	3	3⅜	3
Trico Products	56	59½	56
Unilever Adr 50 fl	61	64	61¼
Union Oil&Gas A	62	66	62½
Unit Art Th Cir	4½	5⅛	4½
Unit Illum	23¼	24⅞	23¼
Unit Piece D W	1¼	1⅝	1¼
Unit Printer & P.	9	9½	8⅞
U S Envelope	26½	28¼	26
U S Envelope pf.	11⅞	12⅞	12
Univ Winding	17¼	19⅛	17¼
Upson Co	16	17½	15¼
Veeder Root	49¾	53	49½
Vertol Aircraft	30	33½	30
Victoreen Inst	4	4½	4
Vita Food Prod	8⅜	9¼	8⅝
Warner Co	45¼	48¼	45
West Penn Pow	47	50⅞	48
West Va Water	19	20⅝	19
West Develop	5¾	6¼	5¾
West Gold & Ur.	5¼	5⅞	5
Weyerhaeuser T	36¼	38½	36½
Wright Line B	15	16⅞	13¾
York Corrug	17¼	19⅞	17¼
Yuba Cons GF	4½	5	4½
Zonolite Co	2½	2⅞	2½

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk	37	40⅞	37
Bank of N Y	292	304	292
Bank of Nor Am.	22	24⅛	22
Broad StTr Phil.	38½	41⅜	38½
Camden Tr N J.	24¾	26¾	24
Cent Penn Phil	37⅛	39⅞	37⅛
Cit & S NB	35	37⅞	35
Com St &BT NY.	57½	62	57½
CommlTr NJ JC.	81	85¾	81
Conn Bk&Tr Hart	36½	39	36¼
Cty B&T Pat NJ	25¼	27	25
Ctyy Tr W Plains	28½	30⅞	28½
Empire Tr NY	178	187	178
Fed B&T N Y	28	30⅛	28
Federal Tr Nwk.	35½	38⅛	35½
Fidelity Phil Tr	75	78⅛	73¼
Fidelity Tr Pitts.	69	73¼	69
Fid Un Tr New'k	59	62½	58¾
Fiduc Tr N Y	31	34⅝	31
First Camden NB	20	21½	19¾
First NB Jer C	49	52½	49
First NB Atlanta.	31¼	33½	31½
FirstNat B&T Pat	66½	71	66
First Westchest	28	31½	28
Girard TC Phil	44	46⅞	44½
Hartford N B	29½	31⅜	29½
Hudson Co NB	52	57½	52
Hudson Tr UC	15¾	17½	15¾
Ind B Com NY	32	35⅜	32
Ind N B Prov	32⅛	35	33⅛
Indust Tr Phila	18½	20⅝	18½
Kings C Tr NY	95	101	95
Lib REB&T Phil	22¾	24⅝	22¾
Long Island Tr	37	40⅞	37
Mead Br NB Fpt.	19⅞	21⅝	19⅞
Mellon NB Pitts	112	118	112
Merch NB Bos	40	43½	40
Morgan JP NY	340	354	340
NatCom B&T Alb	27	29⅞	27
Natl Newk & Ess.	53½	57½	53½
Natl St Bk Nwk	46	49¼	46
N B Westchester.	19¾	21½	19¼
New Eng Tr Bos	33½	36⅜	33½
New York Trust	67⅜	70⅝	68½
Peoples Tr Bergn	14½	16	14½
Phila Natl Bank	34½	36¾	34⅝
Pilgrim Tr Bos	27¼	29⅝	27¼
Provident Tr B&T	42¼	45¼	42¼
Rockl-Atlas Bos	33½	36⅜	33½
Royal St Bk NY.	17½	19⅜	17½
Rye NatlBk NY	9	9⅞	9
Sec Bank St Bos.	60	64	60
Sec NB Phila	27	30⅝	27½
Sec NB Hgton NY	30	32½	30
State Bk Albany.	44	47¼	44
Sterl NB NY	37	41⅜	36½
Trade B&T NY	19	20⅝	19
Trust Co NJ JC	9½	10⅛	9⅝
Un Bk Com Cleve	41½	44¾	41½
Union Tr Md Balt	42½	46¼	42½
US Trust Bos	22½	24⅝	22¼
U S Trust N Y	64⅜	67⅜	64½

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	136	143	137
Am Fid & Cas	x22½	24⅝	22¼
Am Fid & C pf	x23	25⅛	23¼
Am Mercury Ins	2½	3	2½
Am Home A	32½	36⅛	32½
Am Reinsurance	28¼	30⅝	28⅝
Bankers & Ship	52½	57	52
Bankers Natl Life	23½	25⅝	23½
Colonial Life Ins	139	147	139
Columbian Nat L	81	85¾	81
Eagle Fire N J	3¾	4⅛	3¾
Federal Insur	37½	39⅞	37½
Fid & Dep Md	87	91¼	87
Globe & Repub	17¼	18⅝	17¼
Hart Steam Boil	x79½	83⅞	78½
Jefferson St L	87½	91⅜	87½
Jersey Ins N Y	32½	35⅝	32½
Lawyers Mtg&T	1⅞	2¼	1⅞
Lawyers Title	15½	17¼	15½
Lib N Life Ins	30⅞	32¾	30¾
Life Insur Va	105½	110	104½
Merchants Fire	53	57½	53
Monarch Life	38	40⅞	37½
National Fire	76	81¾	77
New York Fire	26½	28½	26½
Northeastern Ins.	9¼	10¼	9¼
North Ins N Y	74½	79¼	75
Pacific Ins NY	50	54½	50
Pacific Indem	57½	61	57½
Seaboard Surety	63½	70	66
Security Ins N H.	27	29⅝	27
U S Fire Ins	24	26⅛	24½

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '65	96½		96½
Burl I cvdb4¼'75	76⅛	78¼	76⅛
Cap Airl 4¼s'76	81	84	81
Chan B 2d 2-5s'70	112½		112½
Dayton R cv 4'70	121	125	121
Ferro cv 3¾ '75	85	91	85
FdFair Pr 5¼'75	70	72	69½
40 WSB db 5s'66	97	100	97
Fruehauf cv 4s'76	77½	79½	76
Frueh'f cv 3¾'75	108		100
Gen Ac cv 5¾'84	95	101	94
GtPl Dev 1-4%'65	235		235
HiltonH cv 4½'70	93	99	94
Hot StGeo 4½'60	88	91	88
Lowenst cv 4⅜'81	77½	79½	77¼
Mueller cv 3¾'75	85	91	85
Nat Can cv 5s'76	101	105	102
Nor'east W 5s'68	97½	99½	97½
N W Nit 5½s'65	57	62½	57
165 B Bld 4½'58	83	85	83
Phil Tr 3-6s 2039	73	75½	73½
Rep Pic db 4s'65	65	68	65
Sheraton cv5s ww	88	92	88
Textron cv 5s'71	66	68	66½
Textron Am 5s'70	72	74½	72
US Ind cv 4½'70	103	107	103
Walt Kidde 5s'72	93	97½	93

c—Ex-interest. s—Ex-dist.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	1.79	1.94	1.77
Affiliated Fund	5.93	6.42	5.91
Amer. Business	3.70	3.95	3.69
Amer. Mutual	8.64	9.44	8.62
Assoc Fund Tr	1.51	1.66	1.51
Atomic Dev.	16.78	18.30	16.76
Axe-Houghton A	5.47	5.95	5.46
Axe-Houghton B	8.14	8.85	8.14
Axe-Houghton Stk	3.58	3.91	3.58
Axe Science & El.	10.46	11.37	10.50
Blue Ridge	11.63	12.64	11.61
Bond Inv Tr Am.	20.34	21.87	20.22
Boston Fund	(a)	(a)	16.11
Broad St Inv	22.01	23.79	21.95
Bullock Fund	13.14	14.41	13.13
Calif. Fd.	7.05	7.70	7.05
Can G Fund 1954	14.27	15.43	14.27
Canadian Fund	20.44	22.11	20.48
Cdn Int Gr Fd	7.92	8.66	7.92
Century Shrs Tr.	23.16	25.04	23.11
Chemical Fund	(a)	(a)	17.65
Christiana Sec.	13,100	13,700	13,100
Christiana Sec pf.	130	135	130
Colonial Fund	10.15	11.02	10.14
Commonw Inv	9.15	9.95	9.13
Commonw Stk	13.44	14.61	13.45
Composite B & Sb	17.04	18.52	17.03
Composite Fund	15.49	16.83	15.49
Concord Fund	13.36	14.44	13.38
Consolidated Inv	16¾	18¼	16¾
Crown West Div	6.69	7.32	6.68
Delaware Fund	10.96	12.05	10.93
Delaware Inc Fd.	8.74	9.61	8.73
de Vegh Inv Co	14.55	14.70	14.57
de Vegh Mut Fd.	71	74½	71
Divers. Growth St	14.29	15.66	14.33
Divers. Invest Fd	8.83	9.68	8.83
Divers. Tr. Sh. E	16.82	19.00	16.79
Dividend Shares	2.76	3.03	2.76
Dreyfus Fund	9.72	10.57	9.72
Eaton & H. Bal.	(a)	(a)	22.24
Eaton & H. Stk.	(a)	(a)	21.51
Electronics Inv	5.17	5.65	5.16
Energy Fd Inc.	174.18	175.94	174.31
Equity Fund	(a)	(a)	7.03
Fidelity Fund	(a)	(a)	14.63
Fid Mut Inv Co	b15.44	16.69	15.57
F.I.F.	4.04	4.42	4.03
Founders Mutual.	8.08	8.87	8.06
Fran Cus com	10.69	11.71	10.65
Fran Cus pfd	6.49	7.11	6.53
Fundamental Inv.	16.94	18.56	16.91
Gas Indust	14.75	16.12	14.73
General Capital	(a)	(a)	13.46
General Invest	7.21	7.84	7.20
Group Securities:			
Automobile	8.98	9.84	8.98
Aviation	10.12	11.09	10.19
Building	6.27	6.88	6.25
Capital Growth	8.64	9.47	8.62
Chemical	12.86	14.08	12.84
Com Stock	11.29	12.36	11.23
Electronics Eq	7.29	7.99	7.29
Food	5.69	6.24	5.65
Fully Admin	8.59	9.41	8.55
General Bond	7.52	8.24	7.50
Indust Mach	7.44	8.16	7.47
Institutional Bd	8.20	8.54	8.19
Merchandising	10.29	11.27	10.17
Mining	8.31	9.11	8.36
Petroleum	12.86	14.08	12.83
Railroad Bd	2.41	2.66	2.41
Railroad Eq	6.20	6.80	6.22
Railroad Stk	9.53	10.44	9.53
Steel	9.05	9.92	9.08
Tobacco	4.03	4.43	4.00
Utilities	8.53	9.35	8.50
Growth Indust	(a)	(a)	16.65
Guardian Mutual.	16.97	17.49	16.94
Hamil Fds H-C-7	4.36	4.77	4.35
Hamil Fds H-D-A	4.32	....	4.31
Haydock Fund	d23.71	d23.71	d23.71
Income Fdat'n	(a)	(a)	2.52
Income Fd of Bos	7.98	8.72	7.99
Incorp. Income	8.41	9.19	8.40
Incorp. Invest.	9.56	10.34	9.55
Institutional Shares, Ltd.:			
Instit. Bank	10.15	11.11	10.16
Instit. Found.	10.41	11.39	10.39
Instit. Growth	b11.50	12.58	11.73
Instit. Income	6.83	7.47	6.81
Instit. Insur	12.19	13.34	12.16
Int'l Res	4.98	5.45	4.99
Invest of Am	9.48	10.36	9.46
Invest Tr of Bos	10.23	11.18	10.22
Johnston Mut	d21.60	d21.60	d21.56
Keystone Custodian Funds:			
Invest Bd B-1	23.68	24.72	23.65
Med G Bd B-2	23.05	25.14	23.02
Low Pr Bd B-3	16.31	17.80	16.32
Discount Bd B-4	9.93	10.84	9.91
Income Fd K-1	8.59	9.38	8.57
Growth Fd K-2	12.78	13.95	12.81
Hi-Gr Com S-1	16.72	18.24	16.71
Inco Stk S-2	11.71	12.78	11.67
Appreciation S-3	14.21	15.50	14.23
Low Pr Com S-4	8.88	9.70	8.90
Keystone of Can	12.86	13.91	12.86
Knickerbocker Fd	6.05	6.63	6.03
Lexington Tr	11.47	12.54	11.45
Life Ins Inv	15¼	16¼	15
Loomis Sayles	bd43.33	d43.33	d43.52
Managed Funds:			
Automobile	5.29	5.82	5.32
Electric	2.47	2.73	2.47
General Indust	3.94	4.34	3.94
Metal	3.50	3.86	3.52
Paper	3.86	4.25	3.87
Petroleum	3.51	3.87	3.52
Special	3.01	3.32	3.00
Transportat'n	2.96	3.26	2.99
Manhattan Bd	b6.81	7.46	6.88
Mass Inv Trust	11.85	12.81	11.84
Mass Inv Growth	11.52	12.45	11.53
Mass Life	19.29	20.85	19.25
M. I. F.	14.01	15.14	14.00
Mutual Inv	9.59	10.53	9.58
Mutual Shares	d14.31	d14.31	d14.34
Mutual Trust	3.39	3.68	3.39
Nation-W Sec	18.68	20.21	18.67
National Invest	10.77	11.64	10.71
National Securities Series:			
Balanced	9.85	10.77	9.82
Bond	5.97	6.52	5.96
Preferred	7.78	8.50	7.79
Income	5.63	6.15	5.64
Dividend	4.14	4.52	4.14
Stock	8.24	9.01	8.25
Growth	6.65	7.27	6.65
New England	20.05	21.68	20.00
NY Cap of Can	35½	37½	35¼
Philadelphia Fund	9.08	9.91	9.09
Pine Street	21.77	21.99	21.71
Pioneer Fund	14.90	16.20	14.86
Price TR Growth	32.39	d32.72	32.39
Puritan Fund	(a)	(a)	6.40
Putnam Geo	12.67	13.77	12.66
Scudder of Can	56½	58¾	56½
Scudder S & C	d (a)	d (a)	d35.51
ScudderS&C com.	d (a)	d (a)	d24.29
Selected Amer	8.87	9.59	8.86
Sharehld Tr Bos	11.39	12.44	11.37
Smith (Edson B).	14.15	15.51	14.14
Sou'western Inv	11.90	13.01	11.91
State Street Inv	39	41½	39
Sovereign Invest	12.56	13.75	12.53
Stein R & Farn	d29.80	d29.80	d29.80
Television Elect	12.47	13.59	12.16
Templeton	23¼	25¼	23¼
Texas Fund	8.66	9.46	(a)
United Funds:			
United Accum	11.55	12.55	11.53
United Conti	8.23	8.99	8.23
United Income	10.09	10.97	10.08
United Science	11.50	12.57	11.51
United F Canada	17.80	19.35	17.80
Value Line	5.90	6.45	5.91
Value Line Inco	5.43	5.93	5.43
Val Line Sp Sit	2.80	3.06	2.81
Van Str'm&Towne	11.12	12.11	11.11
Wall St Invest	7.07	7.73	7.07
Washington Mu	8.59	9.39	8.57
Wellington Fund	13.25	14.45	13.22
Whitehall Fund	11.67	12.62	11.64
Wisconsin Fd Inc	5.25	5.68	5.24

a—Not available. b—Ex-dividend. c—Stock split-up. d—Net assets value. e—Ex-rights. f—Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅞	'92	87	90
Ches B FerDis	4⅛s	'86	93¼	95¼
Chgo. Transit.	4½	'82	91	94
Chgo Reg PtD	4	'95	84½	87½
Florida Turn p	3¼	'95	83½	86
GrantC PUD 2	3⅞	2005	94	96
Gt N Orl Ex	4	'94	84½	87
Illinois Toll	3¾	'95	81	83
In Toll R Com	3½	'94	83	85½
Jacksonv Exp	4⅛s	'92	92½	94
Kansas Turnp.	3⅜	'94	74	77
Ky Turnp	3.40	'94	86½	89
Mackinac Br.	4	'94	91	94
Maine Turnpi.	4	'89	89	92
Maryld S B&T	3	'94	92	94½
Mass Turnpike	3.30	'94	86½	88½
N Jers Turnp	3¼	'85	93	95
N Jers Turnp	3⅝	'88	93	95¼
N Y Port Auth	3.40	'87	92½	94½
New Yk SPW	3.20	'95	88½	91
N Y Thruway	3.10	'94	93	95½
Ohio Turnpike	3¼	'92	85	87
Penn Turnpike	3.10	'93	83	85
Penn Turnpike	3	'82	82½	85
Pt New York	3	'86	85	91
Richmd P Tpk	3.45	'95	82	84½
Texas Turnp	2.70	'80	78	83
Texas Turnp	2⅞	'95	78	83
Virginia T Rev	3	'94	87	90
W Va Turnpk	4¼	'89	53½	57
W Va Turnpk	3⅜	'89	50	52

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
7-5-57	3.15	2.75	8-22-57	3.25	3.15
7-11-57	3.00	2.60	8-29-57	3.25	3.15
7-18-57	3.00	2.60	9-5-57	3.25	3.15
7-25-57	3.05	2.90	9-12-57	3.25	3.15
8-1-57	3.25	3.10	9-19-57	3.25	3.15
8-8-57	3.25	3.12	9-23-57	3.28	3.22
8-15-57	3.25	3.15	9-26-57	3.20	3.12

a-Exempt from state income taxes and subject to federal taxes.

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Ayked
3.90	Aug. 20, 1957	100.0	100.2
4⅛	Sept. 20, 1957	100.0	100.3
2½	Jan. 20, 1958	99.2	99.10
4	Feb. 10, 1958	99.25	99.28
4.10	Mar. 10, 1958	99.25	99.29
4.05	Apr. 10, 1958	99.24	99.27
4¼	May 8, 1958	99.28	100.00

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
2¾	Aug. 1, 1957	99.30	99.31
2	Aug. 15, 1957	99.26	99.28
1½	Oct. 1, 1957	99.10	99.16
2⅞	June 15, 1958	99.8	99.12
1⅞	Feb. 15, 1959	96.30	97.2
3½	May 15, 1960	99.4	99.18
3⅝	Feb. 15, 1962	99.20	99.24

a-Interest exempt from all state income taxes.

U.S. Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3¼	Oct. 1, 1957	99.31	100.1
3⅝	Feb. 14, 1958	99.24	99.26

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices for an additional 600 over-the-counter securities less widely held or traded.

Federal Land Bank (a)

Rate	Maturity	Bid	Ask	bYld
1⅞	Oct. '57-'55	99.12	99.15	3.88
3⅞	July '57	99.31	100.1	3.16
3⅞	Feb. '58	99.25	99.29	4.02
2¾	May '58	99.26	99.30	4.06
3⅞	May '58	99.25	99.29	3.99
4⅜	July '58	99.29	99.31	4.41
2¼	Nov. '58	97.14	97.20	4.10
2¼	May '59	96.12	96.20	4.16
2½	Feb. '60	94.30	95.6	4.24
2½	June '60	95.2	95.10	4.24
3½	May '71	93.00	94.00	4.08
4	May '62	99.2	98.10	4.14
4⅝	July '69	100.0	100.6	4.57
4½	Feb. '72-'67	97.24	98.24	4.24
3⅞	Sept. '72	97.16	97.16	4.08

Bid and asked transactions represent 32nds. a—Subject to all Federal taxes. b—Yield to call date.

New York State

2¼	Dec.	1985	3.60	3.40	3.60
4	Mar.	1961	2.85	2.75	2.85
4½	Jan.	1964	2.95	2.80	2.95
5	Mar.	1971	3.30	3.15	3.30

a-Bid and asked prices of yields.

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	8-1-57	99.31	100.1
3.75	9-3-57	99.30	100.1
3.88	10-1-57	99.30	100.1
3.88	11-1-57	99.30	100.1
3.80	11-1-57	99.29	100.0
3.70	12-2-57	99.27	99.30
3.90	12-2-57	99.30	100.1
3.80	1-2-58	99.27	99.30
3.90	2-3-58	99.27	99.30
4.00	3-3-58	99.27	99.30
4.25	4-1-58	99.27	100.0

New York City

Rate	Maturity		Bid	Ask	aYld
4½	Dec.	1979	110	112	3.70
4½	July	1967	106½	108½	3.50
4¼	Mar.	1981	106½	108½	3.70
4¼	Sept	1960	102½	104	2.90
4	Oct.	1980	102½	104½	3.70
4	May	1959	101	102	2.85
3	June	1980	93¼	94¼	3.38
2¾	July	1969	92	93½	3.42

a—Approximate yield at maturity. b—Issued in registered form only.

ADVERTISEMENT

HAS FLOYD ODLUM LOST HIS MIDAS TOUCH?

Wall Street knew Atlas Corp.'s president as "the master of the special situation"—until his Delta mine turned out to be $9 million worth of fool's gold. Now, some of the Canyon's kibitzers claim that cocky, calculating Floyd Odlum has lost the Midas Touch that enabled him to run a $40,000 shoestring to $16 million in 1929—and keep it. Odlum himself claims that his famed "special situations" technique shows up best in depressions, when sick companies can be had for the doctoring. Is Floyd Odlum a fish out of water in today's booming economy? Will Atlas Corp. stockholders still see a profit in uranium, as Odlum claims? Will oil and gas provide an even bigger bonanza? Get the pros and cons on one of the most controversial figures in American finance, in "Odlum's Odyssey," FORBES July 1.

Crude Tactics Paying Off For Atlantic Refining?

Other oilmen were skeptical when Atlantic outbid American Petrofina and Sinclair for smallish Houston Oil Co. in an effort to boost its meager crude reserves. Now it's Atlantic president Supplee's turn to smile. What happened to change the picture and zoom Atlantic's quarter net up 22%? What are the prospects of Atlantic's hitting a record high in earnings in '57? What new Atlantic acquisitions make Supplee think he's got a "can't miss" proposition going for him? Read "Crude Gambit," in FORBES July 1.

Rosy Picture Ahead for Reading R.R.?

Unlike many coal-haulers, the Reading hasn't missed a dividend since 1905. What has president Joe Fisher done that other lines have not? Why does he feel bright days are here again for anthracite? What's on the 1957 earnings schedule for this off-beat rail performer? Read the reasons for "Reading's Resurgence," in FORBES.

Chance Vought's Chances Looking Up?

In two years of flying solo after it left the United Aircraft nest, Chance Vought ran into rough weather. Sales parachuted 21%, profits nosedived. Today, with its F8U "Crusader" and missiles both smash hits, the company has a $500-million-plus nestegg of unfilled orders. Big remaining problem: ready cash. For a birdseye view of this planemaker's future prospects, see "Fuel for a Fledgling," in FORBES July 1.

Pick-Me-Up for Schenley?

What new kicker is President Lewis Rosenstiel concocting to give Schenley Industries' lagging profits a pick-me-up—at long last? What high hopes have spurred his new 5-year plan for further world-wide growth? What magic potion is he counting on to boost sales at home? For a distillation of Schenley's new $30-million program, sample "Scotch Highball," FORBES July 1.

What Made Addressograph-Multigraph Jump 100 Points?

Because the company married twice last year (to Vari-Typer and Buckeye Ribbon & Carbon) Wall Streeters thought they heard nuptial chimes again when Addressograph-Multigraph stock shot up 100 points in 16 months. The brokers also sensed a stock split coming up. But Addressograph-Multigraph's head man has other explanations for the lively interest in his company's shares. Read "The Rumor-Slayer," in FORBES July 1.

More Inside Stories

Editor-in-Chief **Malcolm Forbes** leads off with comments on 25th anniversary of the most shattering day in the life of Wall Street—July 8, 1932—and points a moral for today's investors. Also: More voltage ahead for **Daystrom** in electronics? . . . Has **Southern Natural Gas**—and rivals—reached the end of the line? . . . Record sales and profits in the cards for **American Greetings Corp.**? . . . Has new Chairman Beane set stage for recovery of ailing **Underwood Corp.**? . . . Should investors—like big steelers—learn to watch little-known **McLouth Steel Corp.**? . . . Off and running: **Federated Dept. Stores** takes lead away from rival **Allied** . . . Can more Billy Grahams K.O. the wolf at **Madison Square Garden's** gate? . . . Lean years ahead for **Titanium Metals Corp. of America**? . . . Ghosts of the fabulous **Van Sweringen** railroad empire stalking the money market? . . . How much aspirin this time for Detroit's inventory headaches? . . . **PLUS** all other regular FORBES features and ahead-of-the-crowd interpretation for profit-seeking investors and businessmen. More than 230,000 investor-executives follow FORBES every issue. Join them with this Special Introductory Offer below.

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AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Brown Co	40,700	18⅛	– ⅝
Repub Ind	11,700	6⅞	....
Barium Steel	10,400	7⅛	....
Louisiana Land	9,500	49¼	– 1
Gt Lak O & C	8,800	3⅝	....
Five Foreign Stocks:			
Cub Ven Oil	8,100	1⅞	....
Merrill Pet	6,400	17⅛	+ ⅛
Northspan wt	6,200	3 9-16	– 1-16
Unit Asb	6,200	6⅞	+ 1-16
Fargo Oils	5,500	7⅞	....

American Stock Exchange Transactions

Monday, July 1, 1957

VOLUME, 670,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	112,852,097	120,300,537	128,722,803

	Mon.	Fri.	Thur.	Wed.
Issues traded	525	506	511	522
Advances	185	194	161	163
Declines	181	152	177	180
Unchanged	159	160	173	179
New highs, 1957	19	19	14	11
New lows, 1957	17	21	15	19

A

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
11⅝	8¼	Acme Prec .40	3	8¼	8¼	8¼	8¼	....
30	25	AcmeW 2	z500	25	25	24¾	24¾	–2
8¼	5⅝	Adam Con ¼d	35	8	8¼	8	8¼	....
2½	1⅞	Aero Sup	21	2½	2½	2⅜	2⅜	+ ⅛
10⅝	6⅛	Aeronca Mfg	9	6⅛	6⅛	6	6	– ⅛
10⅛	5⅞	Ainsworth .20g	1	7⅞	7⅞	7⅞	7⅞	....
1	11-16	Ajax Pet	36	¾	¾	¾	¾	....
34½	29¼	Ala Gas 1.60	3	29⅛	29⅛	29⅛	29⅛	....
92¾	83	Ala Pw pf4.20	z25	84	84	84	84	– ½
4½	3⅝	Alaska Airl	2	3⅞	3⅞	3⅞	3⅞	– ⅛
6	4	All Am Eng	1	3⅞	3⅞	3⅞	3⅞	– ⅛
6⅝	3⅝	Alleg Cp wt	6	5⅝	5⅝	5⅝	5⅝	– ⅛
4½	3⅛	Allied Art	8	3⅝	3⅝	3⅝	3⅝	....
10½	8⅝	Allied Art pf.55	4	8⅞	8⅞	8⅞	8⅞	....
46½	19⅝	Allied Con 1a	29	47½	50¼	47½	49½	+3
17	13½	Allied Pap .25b	5	13⅝	13⅝	13⅝	13⅝	+ ¼
11⅛	8¼	Alum Ind	z350	8½	8½	8	8	–2
1⅞	1⅛	Am Bever	2	1⅞	1⅞	1⅞	1⅞	+ ⅛
19⅝	11	Am Electron ½	44	18½	19	18½	19	+ ½
11⅝	8⅝	Am Marac ¼f	12	10⅝	10⅝	10¼	10¼	– ⅛
18⅞	12⅝	Am PetrolA ¼f	18	18	18	17⅞	17⅞	+ ⅛
28⅞	19¼	Am Photo .05g	20	28¼	28¼	28⅛	28⅛	+ ⅛
17⅝	14¼	Am Seal ½f	z500	14¼	14¼	14¼	14¼	+ ⅛
4½	3⅞	Am Thrd pf¼	1	4	4	4	4	....
23½	21	AmWritP 1	1	22½	22½	22½	22½	+ ¼
7⅛	4⅝	Amur Oil	8	6	6	5⅞	5⅞	– ⅛
2⅛	1 7-16	Anacon Ld	1	1½	1½	1½	1½	....
17⅝	14	Ang Am Expl	1	14⅛	14⅛	14⅛	14⅛	....
10⅛	7⅝	AngLauA .80g	2	7⅞	7⅞	7⅞	7⅞	....
101	89½	AppEl pf4½	z60	91	91½	90	91½	– ⅜
39	33	Ark F Oil 1	10	34½	34⅝	34½	34⅝	+ ¼
25	20	ArkLaGas 1.20	29	23⅝	23⅞	23½	23⅞	....
6½	4⅞	Armour wt	6	5⅝	5⅝	5⅝	5⅝	+ ⅛
15⅞	13⅝	ArmstRubA 1	3	14⅛	14⅛	14⅛	14⅛	....
22⅞	17½	AroEquip 1	2	22¼	22¼	22¼	22¼	– ⅛
11⅜	9⅝	AssoArtProd	16	10⅛	10⅛	9⅞	9⅞	– ⅛
3⅜	2	Asso Laund	62	2⅛	2¼	2⅛	2¼	+ ⅛
5⅛	3⅞	AssoOil&Gas	7	4	4	4	4	....
1⅝	1	Atl C Fish	4	1⅛	1⅜	1⅛	1⅜	+ ⅛
26½	17⅝	Atlas C Min 1e	3	17⅞	17⅞	17⅞	17⅞	+ ⅛
6	4⅝	Atlas Cp wt	44	4⅞	4⅞	4⅝	4⅝	– ⅛
9⅝	6⅝	Atlas Plyw	19	6⅞	7⅛	6⅞	7⅛	+ ⅜
5⅞	4⅞	AudioDev .05g	7	5⅝	5⅝	5½	5½	– ⅛
3½	2½	Auto Stl Pd	2	2⅝	2⅝	2⅝	2⅝	– ⅛
21⅝	16⅞	Auto Vot .80a	1	19⅝	19⅝	19⅝	19⅝	– ⅛

B

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
21⅝	16¼	Bailey Sel	41	17	17⅛	16⅞	16⅞	– ⅛
16⅞	14¾	Bald Rub 1a	4	15⅝	15⅝	15⅝	15⅝	....
3¼	2⅝	BaldSec .12e	3	2⅝	2⅝	2⅝	2⅝	+ ⅛
3⅜	2⅛	Banff Oil	23	3	3	2 11-16	2 11-16	– 1-16
12⅝	7⅛	BariumS .15d	104	7⅛	7⅛	7⅛	7⅛	....
18⅞	15¼	Basic Inc 1	2	17⅛	17⅛	17⅛	17⅛	– ⅜
5⅞	5⅜	BeauBrum .40	1	5½	5½	5½	5½	....
14⅝	14	Beck Shoe 1	2	14¼	14¼	14¼	14¼	+ ⅜
13⅝	9	BelockInst ¼f	4	10⅝	10⅝	10⅛	10⅛	– ⅛
15⅝	12⅝	Bickfds .80a	z300	15½	15½	15⅛	15⅛	+ ⅜
16	12	BlackS&G .35g	3	12⅛	12⅛	12⅛	12⅛	– ⅛
15¼	6⅝	Borne Chem	4	14⅝	14⅝	14¼	14¼	– ⅛
10⅝	7⅛	Braz Trac ⅛g	37	10⅝	10⅝	10⅛	10⅛	– ⅛
7⅛	5⅝	Breeze Cp	3	7⅛	7⅛	7⅛	7⅛	+ ⅛
60⅝	45⅞	BrAmOil 1	7	58⅞	59	57⅞	57⅞	– ⅜
23⅝	17⅛	BritPet .26g	44	21⅝	21⅝	21⅛	21⅛	– ⅛
18⅝	15½	BrownCo 1	407	18⅛	18⅝	18⅛	18⅛	– ⅝

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
13⅛	11	Cen Ill Sec 1.40g	5	11⅞	12	11⅞	12	+ ⅛
12	8⅝	CenturyEl ½a	1	11	11	11	11	....
4⅝	3⅝	Charter Oil	9	4	4⅛	4	4	....
82	73	Chesebrou 3a	z350	81	81½	80½	81½	+1½
⅝	⅜	Chief C Mng	1	7-16	7-16	7-16	7-16	....
9⅝	6⅛	Christiana Oil	32	8⅝	8⅝	8⅝	8⅝	....
28½	21	City Auto S 1.20b	2	21⅝	22	21⅝	22	+ ⅛
31	25¼	Clark Con 1b	4	25⅝	25¾	25⅝	25¾	....
5	3⅝	ClarostMf .10g	2	4⅝	4⅝	4⅝	4⅝	....
4⅞	4⅛	Clary Cp ⅛f	13	4⅝	4⅝	4⅝	4⅝	+ ⅛
10	8⅝	Clauss Hos .80	z50	9	9	9	9	– ⅛
2⅞	1⅞	Clopay	19	2⅝	2⅝	2⅝	2⅝	– ⅛
2⅝	1⅝	Coast C Oils	49	2⅛	2⅛	2	2	– ⅛

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
9½	7⅝	Cockshutt F	8	9½	9⅝	9½	9⅝	+ ⅛
15	10⅞	ColonialSd .30b	6	14⅛	14⅜	14⅛	14⅜	....
27½	22⅞	CommPSv 1.20	1	23½	23½	23½	23½	–1
5⅞	4⅞	Connelly Cont	1	4½	4½	4½	4½	– ⅛
2⅞	1⅛	Con Cuban Pet	28	1⅝	1⅝	1⅝	1⅝	....
6⅞	4	Con Diesel	7	4⅞	4⅞	4⅞	4⅞	+ ⅛
30	24	Con Mng .80a	1	24¼	24¼	24¼	24¼	– ⅛
15⅛	8⅞	Con Royal .32a	8	14⅝	14⅞	14⅝	14⅞	+ ⅛
12⅞	8⅝	Cont Air L ½	11	8⅝	8⅞	8⅝	8⅝	....
10⅞	5⅞	Cont Av&En	17	9⅝	9⅝	9½	9½	– ⅛
6⅝	5⅛	Cont Coml .40	5	5⅝	5⅝	5⅝	5⅝	....
6⅝	5	Cont Indust .20p	3	5½	5½	5⅜	5⅜	– ⅛
1⅞	1	Cont Mater	17	1	1	1	1	....
9⅞	7⅛	Cooper Jar ½	2	7⅞	7⅞	7⅞	7⅞	– ⅛
⅝	⅜	Cornuc GM	1	⅜	⅜	⅜	⅜	....
13⅞	11⅝	Core Inc 1b	3	13⅝	14	13⅝	14	+ ⅝
19⅝	18½	Cor&Rey pf 1	1	18⅝	18⅝	18⅝	18⅝	– ⅛
6	5	Cott Bev .10d	2	5⅛	5⅛	5⅛	5⅛	– ⅛
96	81½	CreolePet 1.70g	8	90⅞	90⅞	90⅛	90⅛	+ ⅛
10	5½	Crow Coll	10	9⅝	9⅝	9⅝	9⅝	+ ⅛
22⅝	17½	CrownCPet ½e	3	19⅛	19⅝	19⅝	19⅝	+ ⅜
6	3⅞	Cub Am Oil	38	4⅛	4⅛	4	4	– ⅛
23⅝	16½	CubAtlSug ¼p	10	18⅝	18⅝	18⅝	18⅝	+ ⅛
2½	1⅝	Cub Ven Oil	81	1⅞		1⅞	1⅞	....

D

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
13⅛	10⅛	DaitchCD .60	1	11⅛	11⅛	11⅛	11⅛	– ⅜
7⅛	6⅛	Davidson .40	3	6⅛	6⅛	6⅛	6⅛	....
5	3⅝	Dejay Str .20g	2	3⅝	3⅝	3⅝	3⅝	– ⅛
6⅝	6	Dempst Inv .10g	1	6	6	6	6	....
39⅞	30⅞	DenMfgA 1.80a	8	34	34¼	34	34¼	+ ⅛
146	138	DenM deb 8	z10	139	139	139	139	+1
11⅞	6⅞	Det Gask	1	7⅛	7⅛	7⅛	7⅛	+ ⅛
5⅛	3⅛	DetGray 1 .20	3	3⅝	3⅝	3⅝	3⅝	....
2 15-16	1½	DevonP Oils	22	2½	2 9-16	2½	2 9-16	+ 1-16
38	16⅞	DinersClub 1¼f	29	36⅞	37	35	36	–1
14⅝	9 11-16	Dome Expl	4	12⅝	12⅝	12⅝	12⅝	....
28	20¼	DomStl&C 1	4	27	27	27	27	– ⅜
19¼	15	Dorr Oliv .60	29	18⅝	18⅞	18⅝	18⅝	– ⅛
40¼	34⅛	Dorr Oliv pf 2	z75	39½	40	39⅞	40	+1
6⅛	4⅝	Doug Oil	3	5⅛	5¼	5⅛	5¼	– ⅛
23⅞	19⅝	Draper 1.60	8	20⅛	20⅛	20	20⅛	....
10⅝	8⅛	Drill&Expl ¼	9	9	9	8⅞	9	....
30½	26⅞	Duke Pw 1.20	3	29⅛	29⅛	29	29	– ⅛
6⅛	4⅝	DuMont Lab	5	4⅞	4⅞	4⅝	4⅝	– ⅛
5⅝	2⅞	Duraloy .20	2	5	5¼	5	5¼	+ ⅛
18	14⅞	DuroTest .40d	z200	17	17	16⅞	16⅞	–1
38½	28	DuvalSul 1¼	5	30	30	30	30	....
7⅝	5½	Dynam Am .40	8	5⅝	5⅝	5⅝	5⅝	+ ⅛

E

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
30½	17½	East Sug As	1	20	20	20	20	+ ⅛
9⅝	7⅛	Edo Corp A .60	4	8⅛	8⅝	8⅛	8⅝	+ ⅛
32⅞	26⅞	ElBond&S 1.40	20	31	31⅛	31	31	+ ⅛
11⅝	8	Electron Com	66	10⅞	10⅞	10⅞	10⅞	....
12⅞	8	Electronics	2	8⅝	8⅝	8⅝	8⅝	+ ⅛
3⅞	2⅛	El-Tron	7	2⅛	2⅛	2⅛	2⅛	....
16	12	EmeryAir .40b	11	13⅞	14⅛	13⅞	14	+ ⅛
4	3⅛	EquityCp .15g	28	3⅝	3⅝	3⅝	3⅝	....
42⅞	38⅛	EquityCp pf 2	z150	40⅞	41	40⅞	41	....
10⅞	7⅞	ErieForge .30d	31	10⅛	10⅛	9⅞	9⅞	– ⅛
14	10⅞	ErieFor 6pf.60	2	13⅛	13⅛	12⅞	12⅞	+ ⅛
8	5	Esquire .30g	4	8⅛	8⅝	8⅛	8⅝	+ ⅛
1⅛	⅝	Eureka Cp	19	11-16	11-16	⅝	⅝	– 1-16

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
9⅝	8	Greer Hyd	41	9⅞	10⅛	9⅞	10⅛	+ ⅛
12⅞	9⅝	Grid Freeh	7	10⅛	10⅛	10	10⅛	– ⅛
10	9⅛	Griesed Co .60	3	9⅛	9⅛	9⅛	9⅛	....
105	75	GulfSt Ld B	z10	82	82	82	82	–1
86	77	Gulf SL pf4½	z30	84	84	84	84	+2
4⅝	2½	Guild Films	14	3⅝	3⅝	3¼	3¼	....

H

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
6⅞	3¼	Hall Lamp	6	6½	6½	6⅜	6⅜	– ⅛
39	34	Hmd Org 1.40a	3	36⅝	36⅝	36½	36½	– ½
14	10½	Harbor Ply .40	2	12½	12½	12½	12½	+ ½
43	36	Harnischf 1.60	5	40½	40½	39½	39½	– ½
58⅝	53¼	Hartf El 3	z500	55½	55⅝	54⅝	55⅝	+1⅛
3¼	2	Harvard Inv	3	2⅝	2⅝	2⅝	2⅝	....
3½	2⅞	Hastings .10g	3	3⅛	3⅛	3⅛	3⅛	....
4⅝	3⅝	Hath Baker	3	3⅝	3⅞	3⅝	3⅞	+ ⅛
3⅞	1⅝	Hav Litho	17	1⅝	1⅞	1⅝	1⅞	+ ⅛
5⅜	3½	Hazel Bish	23	4⅛	4⅝	4⅛	4⅝	+ ⅛
44½	30⅞	Hazeltine 1.40b	9	36½	36⅝	36½	36⅝	– ⅛
9⅞	7⅝	HecaMin ⅛g	2	7⅞	7⅞	7⅞	7⅞	– ⅛
94	86½	Heller pf5½	z50	91	91⅜	91	91	....
6⅞	4⅞	HercGallon .20	1	5⅜	5⅜	5⅜	5⅜	....
25	15½	Hevi Duty .80	39	25½	27⅞	25½	26⅞	+1⅛

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
13⅛	12⅝	Mo Pb Sv .72b	22	12⅝	13	12⅝	13	+ ½
1⅞	1	Molyb Can	36	1⅛	1⅜	1⅛	1 5-16	+ 1-16
29⅝	20⅝	Molybden .60	18	28⅛	28⅝	28	28⅛	+ ⅛
90	82½	MonPw pf4.40	z90	82	82	82	82	– ½
4	3⅛	Mtn St TT rt	30	3⅝	3½	3⅝	3⅝	– ½
130½	122½	MtnStTT 6.60	z150	116½	117	116½	117	–3⅞
1⅝	9-16	Muntz TV	9	11-16	11-16	⅝	⅝	....
38	22½	Murphy Cp	12	38	38	38	38⅛	+ ⅛
31⅛	25⅞	Murray Oh 2	1	25½	25½	25½	25½	– ⅛

N

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
4½	3	Namm Loes	2	4	4	4	4	....
11⅝	8½	Nat Alf Deh	2	9½	9½	9⅝	9⅝	....

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
47	35	WestmCl 2⅛f	z150	42⅛	43	42½	42½	....
3	1⅝	WhiteE Int	30	1⅞	1⅞	1¾	1⅞	– ⅛
23¼	21	WhiteS pf1¼	z50	20½	20½	20½	20½	–1
8⅞	3⅛	Williams, RC	z800	8⅝	8½	8⅝	8½	+ ¼
26½	19⅞	WmsMcW 1d	11	20⅞	21⅛	20⅞	21	+ ⅛
4⅛	2⅝	Wilson Bros	3	3⅛	3⅛	3⅛	3⅛	....
101	96½	WiscPL pf4½	z10	96	96	96	96	–1
15⅝	11⅞	WoodNM .90	z100	15⅛	15⅛	15⅛	15⅛	+ ⅝
17⅝	16½	Woodalllz 1.20	2	17½	17½	17½	17½	....
79½	69¼	WoodleyP ⅛b	1	72	72	72	72	– ⅝
1 11-16	1 3-16	WrightH .03p	3	1½	1½	1⅜	1⅜	– ⅛

Z

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
23	15⅝	Zapata Pet	2	20⅝	20⅝	20⅝	20⅝	– ⅛

z–Unit of trading less than 100 shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery. wt–Warrants. ur–Under rule. ext–Extended voting trust agreement.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Treasury 2¼s, Mar., 1957-58	99.9	99.11	99.9
Treasury 2¼s, Sept., 1957-59	96.19	96.21	96.18
Treasury 2⅜s, Mar., 1957-59	97.20	97.24	97.20
Treasury 2⅜s, June, 1958-63b	99.30	100.2	99.28
Treasury 2⅜s, June, 1958	98.26	98.28	98.27
Treasury 2½s, Dec., 1958	98.11	98.13	98.9
Treasury 2¼s, June, 1959-62	92.20	92.24	92.16
Treasury 2¼s, Dec., 1959-62	92.8	92.12	92.2
Treasury 2⅛s, Nov., 1960	94.22	94.26	94.16
Treasury 2¾s, Dec., 1960-65b	99.20	99.28	99.20
Treasury 2¾s, Sept., 1961	95.14	95.18	95.8
Treasury 2½s, Nov., 1961	94.4	94.8	94.00
Treasury 2½s, June, 1962-67	88.24	88.28	88.18
Treasury 2½s, Aug., 1963	92.12	92.16	92.8
Treasury 2½s, Dec., 1963-68	87.8	87.12	87.2
Treasury 2½s, June, 1964-69	87.00	87.4	86.26
Treasury 2½s, Dec., 1964-69	86.28	87.00	86.20
Treasury 2½s, Mar., 1965-70	86.24	86.28	86.16
Treasury 2½s, Mar., 1966-71	86.20	86.24	86.14
Treasury 2½s, June, 1967-72	86.18	86.22	86.12
Treasury 2½s, Sept., 1967-72	86.14	86.18	86.6
Treasury 2½s, Dec., 1967-72	86.18	86.22	86.8
Treasury 3¼s, June, 1978-83	94.4	94.12	93.28
Treasury 3s, Feb., 1995	88.4	88.12	87.24

Fractions represent 32nds: 101.1 means 101 1-32. c–Plus 1-64. b–Partially tax exempt. d–Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Int Bk for Rec & Dev 2s, 1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3½s, 1958	99.16	100.00	99.16
Int Bk for Rec & Dev 2s, 1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s, 1959	95.16	96.16	95.16
Int Bk for Rec & Dev 2s, 1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s, 1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s, 1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3¼s, 1969	91.00	93.00	91.00
Int Bk for Rec & Dev 3½s, 1971	89.00	91.00	89.00
Int Bk for Rec & Dev 3s, 1972	84.00	86.00	84.00
Int Bk for Rec & Dev 3⅜s, 1975	87.16	89.16	87.16
Int Bk for Rec & Dev 3s, 1976	82.00	84.00	82.00
Int Bk for Rec & Dev 4½s, 1977	100.00	100.24	100.00
Int Bk for Rec & Dev 4¼s, 1978	96.8	97.00	96.8
Int Bk for Rec & Dev 3¼s, 1981	80.16	82.16	80.16

New York City Bonds

TRANSIT BONDS

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
96.31	91.20	3s 80	7	93.16	93.16	93.16	.....

Corporation Bonds

Volume, $4,380,000

A

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
90	81½	Aldens 4⅛s 70	10	83	83	83	....
123¼	109⅝	Alleg Lud 4s 81	59	111	110⅝	111	+ ⅝

New York Stock Exchange Bonds

Monday, July 1, 1957

Volume, All Issues, $4,610,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$516,467,550	$537,349,900	$522,894,400

	Foreign Mon	Foreign Fri	Domestic Mon	Domestic Fri	All issues Mon	All issues Fri
Issues traded	39	28	208	178	247	206
Advances	18	9	88	76	106	85
Declines	13	10	55	56	68	66
Unchanged	8	9	65	46	73	55
New highs, 1957	6	4	4	4	10	8
New lows, 1957	2	0	25	26	27	26

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		MONDAY 1957		MONDAY 1956		MONDAY 1955
101.15	98.00	99.44	89.59	91.01	86.67	40 Bonds	86.74	+ .07	96.16	+ .10	Holiday
102.99	99.72	101.53	89.19	90.65	86.68	10 Higher Grade Rails	86.69	+ .01	96.06	+ .40	Holiday
101.57	99.22	100.29	89.96	90.97	84.60	10 Second Grade Rails	84.72	+ .12	96.10	– .05	Holiday
100.66	96.09	98.18	87.45	90.59	85.99	10 Public Utilities	86.51	+ .31	94.49	– .02	Holiday
99.90	96.66	98.26	91.51	93.00	88.93	10 Industrials	89.05	– .04	98.01	+ .09	Holiday
91.80	88.03	89.94	79.61	80.97	72.31	Income Rails	72.49	+ .18	85.41	..	Holiday

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
101¼	98	CaroC&O 4s65	4	98	98	98	.....
86⅛	80	Celanese 3s 65	4	81½	81	81	.....
91½	86¼	Ches & O 3½s 96E	3	90¼	90¼	90¼	.....
101⅝	99⅛	ChiB&Q 4s58	5	99½	99½	99½	+11-32
85	73	Chi GW 4s88	1	75	75	75	.....
61⅝	55⅝	CMSP&Pac 5s 2055f	51	58	57½	57⅞	.....
65⅝	58	CMSP&Pac 4½s2044	18	60	60	60	+ ⅛
85	80⅛	CMSP&Pac 4s94	10	80¼	80¼	80¼	.....
70	53	Chi&NW 4½s99f	36	66⅝	65⅝	66	– ⅛

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
85	79½	Mpls Mol 6s86f	6	79½	79½	79½	....
93	78	Mo KanT 5s62	1	78⅝	78½	78½	....
73	60	Mo KanT 5s67f	5	61	61	61	....
63½	51¼	Mo Pac 5s2045f	39	53	51⅞	53	+1⅛
70	56	Mo Pac 4¾s2020f	17	57½	56⅝	57½	+1⅛
66½	53⅝	Mo Pac 4¾s 2030f	6	55⅝	54½	55½	+1⅝
82	69½	Mo Pac 4¼s90	35	71⅛	70⅝	70⅞	+ ½
80¼	67	Mo Pac 4¼s 2005	25	69	68½	69	+ ⅛
60⅞	54⅛	Mor&Es 3½s2000	5	55	54⅝	55	+ ½

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
56	47	Rio deJ 8s46st	1	53	53	53	+1
40⅛	37½	Rio deJ 6½s53st	1	40	40	40	.....
70	58⅝	RioGdoS 8s46st	1	64	64	64	+ ⅝
95	90	Sao PauSt 8s36st	2	96⅝	95	96⅝	+3⅝
95⅝	88	Sao PauSt 6s68st	3	94⅝	93	94⅝	+2⅝
15	13⅛	Serbs CS 8s62f	3	15	15	15	+ ⅛
94⅝	92	Taiwan EP 5½s81st	1	92¼	92¼	92¼	– ½
99⅝	96⅝	Tokio C 5½s71st	1	98	98	98	– ½
100½	96½	Tokyo EL 6s63st	1	98	98	98	+1½
88⅝	79	Un Stl Wk 4⅞s ct 68f	4	88	88	88	– ⅝
19⅞	17⅛	Warsaw as 4½s58f	5	17⅝	17⅝	17⅝	....

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. f–Dealt in flat. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

American Stock Exchange Bonds

VOLUME, $110,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$7,946,000	$12,049,000	$18,573,000

	Mon.	Fri.	Thur.	Wed.
Issues traded	11	8	12	10
Advances	6	3	4	2
Declines	3	3	4	5
Unchanged	2	2	4	3
New highs, 1957	0	0	0	0
New lows, 1957	4	1	0	1

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
97¼	87	Apal El Pp 3¼s70	1	87	87	87	.....
86½	77½	Chi Trans 3⅜s78	21	81½	80⅝	81½	+2⅛
66	60½	DL&W NJ 4s93A	2	60½	60	60	–1
94	80½	Ital Pw R 6½sct	1	81⅛	81⅛	81⅛	+ ⅛
114	97	Nat Research 5s76	7	107	106⅝	106⅝	+ ½
98½	88⅝	Ohio Pw 3¼s68	16	91	90½	90½	+1½
41⅛	39	Rio de Jan 2s2012st	1	41⅝	41⅝	41⅝	+ ⅝
99	93½	SoCalEd 3⅞s81G	15	92	92	92	–1½
97½	91⅝	SoCalEd 3s65	36	92½	91½	91¼	– ½
104½	100⅛	Wasatch Cp 6s63A	5	102	101	101	.....
98½	90	WashWatP 3½s64	4	91	91	91	+1

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

North American Aviation Plans Layoff During Its Model Changeover

By a WALL STREET JOURNAL *Staff Reporter*

COLUMBUS – North American Aviation, Inc., plans to lay off an estimated 3,000 of 15,000 employes at its Columbus plant, a spokesman at the plant confirmed.

The layoffs are expected to come in late summer and early fall during a "model changeover" period. The spokesman noted that the plant's production of three airplanes—the T-28 trainer, FJ4 Navy fighter and F100 Air Force fighter—is currently "phasing out." In 1958 the plant is scheduled to begin production of two new airplanes, the T2J Navy trainer and the A3J, an advanced attack plane for the Navy.

London Stocks Firm

LONDON—Department store shares were strong in a generally firm London stock market. The market closed with a good sprinkling of mostly fractional gains.

Industrials for the most part finished small fractions higher on good dividend announcements.

British government bonds rallied mildly.

Coppers drifted lower on Rhodesian Selection Trust's reduction in the selling of the metal.

Gold shares were firm and foreign bonds were quiet.

London Stock Averages

	London Com.	Finc. Times Shr Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 1	204.4	– 0.4	73.7	240.4	69.2
June 28	204.8	+ 0.9	73.7	240.7	69.1
June 27	203.9	..	73.6	240.3	69.0

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	127s	6d
Anglo-Newfld Dev.	62s	6d
Assoc Elec Ind	62s	
Babcock & Wilcox	70s	6d
Blyvoors	19s	10½d
Borax Hldgs Ltd.	31s	
Bowater Pap Ltd.	40s	9d
Brit Aluminium	67s	1½d
Brit-Amer Tob	36s	4½d
Brit Pet Co Ltd	162s	6d
Burmah Oil	112s	6d
Central Mining	61s	3d
Courtaulds	33s	3d
Daggafontein	29s	4½d
De Beers Def	112s	6d
De Havilland	20s	1½d
Distillers	25s	
Dunlop Rubber	21s	3d
Electric & M Ind.	33s	1½d
Ford Ltd	37s	
Free St Geduld	78s	1½d
General Elec Ltd.	54s	3d
Gt Univ Strs Ltd	58s	3d
Hawker Siddeley	42s	
Hudson's Bay Co.	260s	
Imperial Chem	44s	4½d
Imperial Tob	37s	9d
Metal Box	54s	9d
Mexican Eagle	20s	
Monsanto Chem	18s	3d
Mount Isa Mines	28s	
Rand Mines	65s	
Rhodesian An-Am.	81s	10½d
Rhokana Corp	690s	
Rolls-Royce	118s	10½d
Shell T & T	207s	
Stewarts & Lloyd	30s	
Tanganyika Conc	143s	9d
Unilever Ltd	111s	3d
United Molasses	38s	
United Steel Corp.	34s	3d
United Sua Betong	57s	
Vickers Ltd	43s	
West Holdings	69s	4½d
West Reefs	26s	7½d
Woolworth	48s	10½d

BONDS

Brit Consols 2½s	50¼
Brit Tran 3s '78-'88	64½
British War 3½s	68 15-16
U.K. Funding 4s	87 7-16
U.K. Funding 3s	79
Austrian 4½s	80
Japanese 6s 1924	168½
Jap 6s 1924 assent	110
Can Pac deb 4s	65¼
Int'l Bank for R&D	79

TV Station Permit

WASHINGTON—The Federal Communications Commission issued a construction permit for television channel 2 in Oakland, Calif., to San Francisco-Oakland Television, Inc.

The decision reversed an F.C.C. examiner's report recommending the commission give the station to Channel Two, Inc., headed by oil man Edwin W. Pauley.

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American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Aber Pet A	4	4¼
Agnew Sur	8⅝	8⅞
Air W Ind	3⅛	3¼
A K U	25	25½
Ala Gt Sou	148	150
Alan Wood	26¾	27¼
Alan Wd pf	81¾	85
Alleg Airl	2⅞	3
Alles & Fish	14¾	15½
Allied In Inv	5½	6¼
Allied Pd	21½	21¾
Alcoa pf	77	78½
Alum Gds	22¾	23⅝
Ambrook	12¾	13
Am Air F pf	68	75
Am Book	72	73
Am Laun M	26	27
Am Mfg	34½	35½
Am Meter	31¾	31⅝
Am N Gas pf	33½	35
AMI Inc	9	9¾
Anch Post	15⅝	16
Ang Wupp	4⅝	4¾
Ark P&L pf	89½	92
Asso El Ind	7 15-16	8¼
Asso Fd Strs	2	2¼
Asso TT A	98	101
Atl Cst L Co	42½	43½
Auto S Pd pf	3½	3⅝
Ayrsh Coll	38½	40¼
Baker Ind	15⅝	16¼
Banc de L	4½	6
Barc Tr L&P	5	5¼
Barry Cont B	10⅞	11¼
Bell Tel Can	42¾	43
Bearings	3⅞	4
Benrus	7⅛	7½
Blauners	4⅞	5¼
Blumenth	6	6½
Bohack	30	30¾
Bohack pf	90¾	92½
Bourjois	8½	8⅞
Brad Foote	2⅛	2¼
Bridpt G	27½	28
Brillo Mf	39½	40¾
Br Am Tb	4⅝	5¼
Br Am Tb r	4½	5¼
Brit Celan	2⅝	2⅞
Br Col Pw	53½	54¾
Bruck M B	2½	4
Budg F cv pf	8½	9½
Buell Die	3⅜	3⅞
Burr JP	3⅜	3½
Byrd Oil A	8	9½
Cal El P 3 pf	53	55½
Cal El P pf	42	45
Calv O&G	5¼	5⅝
Can Bread	2⅛	4
Can Cement	28½	30
Can Cem pf	26½	28½
Cdn Dred	20	22
Cdn Petrof pf	25½	26
Canal Rand	5⅜	6
Cap City Pd	27¼	28¾
Carnation	36¼	36⅝
Caro P&L pf	102¼	103
Carreras B	5-16	7-16
Carter JW	5	6¼
Casco Pd	4	4¾
Castle AM	18⅝	19
Cen Ill S pf	24	24½
Cen M Pw pf	63⅝	64
Cen P&L pf	74½	78
Century Inv	19¾	20¼
Cent Inv pf	45½	50
Chamb Am	5	5¼
Charis	9¾	10½
Cherry Bur	12¼	12¾
Chi Rivet	21¼	22⅝
Clay & Lam	6½	6⅞
Club Al Pd	5¼	7
Colon Dev	30¼	31½
Commod H	14⅞	15¼
Compo Sh	5⅝	6
Cook Pt & V	22	23
Corby Dis A	16¼	17¼
Corby Dis B	15¾	16⅝
Cor&Rey	10⅝	11⅛
Courtaulds	4¼	4½
Crowley M	6⅝	7½
CrnCkln A	23¾	25⅞
Crown Drug	1⅝	1⅞
Crystal Oil	10¼	11
Cryst Oil pf	16	16⅝
Cuban Tob	40½	42
Curtis Ltg	7½	8
CurtisMf A	9⅝	9⅞
Davenp H	14¼	14½
Day Mines	1½	1⅝
Dayt Rub A	33	34
DistCoLtd	3¼	3⅜
Diversey	14¼	15
Dom Brid	26½	28
Dom Tar	11⅞	11½
Dom Text	8⅝	9½
Dow Brew	31¾	32½
Driver H	57½	60½
Dunlop R	2 11-16	2⅞
Durh Hos B	7⅛	8
East Mall	47¼	49
East Sta Cp	18	18¾
E Sta pfA	155¼	167
E Sta pfB	139¾	149
EastSAs pf	25	25¼
ElderMin	5-16	⅜
Electrogra	15⅝	15⅞
EmpDEl pf	97	100
EmpMillw	10¼	10½
Ero Mfg	6½	7
Eureka Pipe	14	15
Fishman	10¼	10¾
FordCanA	105¼	107½
FordCan B	111	115
Fuller, GA	15¾	16¼
Gatin Pw	30½	31¼
Gatin Pw pf	100	106⅞
Gellman Mf	5	5¼
Gen Accept wt	4⅝	5
Gen Alloys	1⅞	2
Gen Build S	2	2¼
GenBdS pf	14½	14¾
Gen ElLtd	7	7¼
Gen Indust	16⅛	16⅜
Gen Ply pf	32	34½
Ga Pw 5pf	94	96
Gilbert	8⅝	9
Gilchrist	11⅛	11⅝
Globe Un	19	19⅝
Gt Atl&P	179	181½
GrocStrPd	18¼	19½
Gyps L&A	25	30
HelenaR	24	25
Heller 4 pf	65	67
Hoe & Co	3⅞	4
Holophane	30½	31
Hoover Ball	21½	21¼
Horder's	18¼	19⅞
Hormel	50⅝	52
Horn&H	100	102
Horn&H Bk	119	119½
HydElSec	11⅝	11⅞
ImpTbBr	4⅞	5
ImpTbCa	11⅞	12
IaPSv pf	70	74⅝
Iron Firem	12	12⅝
Ironrite	5¼	5½
Kaltman	3¼	3⅝
KanGE pf	95	96⅝
Kennedy	12⅝	13¼
Kleinert	13½	13⅝
Knott Hotels	22	22¼
Kobacker	12	12¾
Lam&Sess	28⅝	29¼
Lanst Ind	13⅞	13½
LaSalExt	10¼	10⅝
Lehc Real	5½	5¾
Le Tourn	43	45½
Lib Fab	4⅛	4⅝
Lib Fab pf	6⅛	6⅞
Loblaw	89	91
Loblaw pf	50	55
Lodge&S	1⅛	1¼
Long Witt	15½	16½
Lunkhmr	29	29½
MainePSv	16¼	16⅝
MangEl Str	16	16⅝
Marco Int	4 5-16	4 13-16
Mays, JW	13¾	14
McKee	36½	37½
Merch Refr	11	11½
MetalTex	19⅝	19⅞
MichSUT	10⅝	11
Micro Hone	12⅞	13¼
MidiOil cv pf	12½	13½
Mid-W Abr	8⅛	8⅝
Miller Wohl	5⅛	5⅜
MillerW pf	33	34
MonPw pfB	91	93
MonPw pfC	86	88
MontWdA	142¼	144
MoodyInv pf	41¼	42½
Mt Clem	2⅛	2¼
Mt Clem pf	3⅜	3⅞
MtVerM	17⅛	17⅝
MuskPRing	9⅞	10
Muskog	30½	31¼
Muter Co	3	3⅛
Nachman	13⅛	14
NatBrMich	2	2⅛
Nat Casket	17⅛	18
Nat El Weld	17⅛	17½
NatMfr&Str	12½	13⅛
Nat Pres Ind	9⅝	9⅞
Nat Rub M	22	22¾
NatStlCar	27	30
Nat Trans	4⅝	4⅞
N H Clock pf	1⅛	1½
New Proc	90	93½
New Sup Oils	2⅝	2½
NY Auction	13	13⅛
NYMerch	13	13½
Nipsing Mn	2⅝	2½
Noma Lts	6⅛	6½
NoAm CemB	39	40
No Penn RR	74½	75½
No In PS pf	85½	86½
O'okiep	76¼	78
OverseSec	25½	25¼
Oxford El	3⅝	3⅞
PG&E 5½ pf	25⅞	26¾
PG&E pf	22½	22¾
P&GE 4½ pf	20⅞	21½
PG&E 4.36 pf	20⅜	20⅞
PacLtg 4.75 pf	86½	88½
PacLtg 4.40 pf	80	82½
Page Her	141	143
Param M	59	61
Park Ch	5¼	5⅝
ParkPenA	16	16⅜
PennTraf	6⅞	7
Pep Boys	4½	4⅞
Perfect Cir	19⅝	20
Pioneer	1 7-16	1½
Pleas VW	6	6⅝
PneuScale	23¼	24
Powdr & Al	10	10¼
Pow Can	86	88
Pratt & L	53	54
Prophet Co	10	10½
Prov Gas	9	9½
Pyle Nat	18	18½
Quebec Pw	29¾	33¼
RathPack	22¼	23⅛
Reda Pump	21	22
Reis & Co	⅝	¾
Rico Arg M	3⅞	4
Rokeach	2	2¼
Rolls Roy	15¼	16½
RomeCbl	28⅞	29½
Roxbury Cpt	13⅝	13⅞
Ryan Aero	36⅝	37
RyanCPet	4½	4⅝
San Carlos	8⅝	9½
S Diego G pf	16½	17½
S Diego G 4.40 pf	16	17¼
Savoy Oil	8¼	8⅝
Sec Cp Gen	1⅞	2
Seeman Bro	8⅝	8⅞
Serrick B	12⅝	13
Seton Lea	26	27¾
ShatDenn	6⅝	6¾
Shaw Wat	95½	97
Sherman Pd	4⅝	4⅞
Sherw Wm	121⅝	123½
SherWm pf	94	96
Sher Can	40	43¾
Shoe Cp Am	21⅝	22
Sicks Brew	21½	23⅛
Simmon Bd pf	28⅝	31
Singer Ltd	3⅞	4¼
Smith Pap	31	33⅝
Soss Mfg	8⅝	9
So Coast	18½	19
SCE orgpf	49½	52
SCE 4.24 pf	20¼	20¾
SCE 4.08 pf	19½	21½
SCE 4.56 pref	43¼	48
So Pipe L	11¼	11½
South Roy	72½	74
Specity Strs	1⅛	1⅝
Spen Shoe	6¼	6½
Stahl Meyer	3⅝	4
St Dred pf	23	24
Std Prod	15⅝	16
Std Tube B	8¼	8½
Starrett pf wi	9½	11
Steel Can	71⅝	72⅞
Statecourt wd	3⅛	
Steel Parts	5⅞	6⅝
Stein	16⅛	16⅝
Stetson	23	24
SunR Drug	11¼	12¼
Talon A	13⅝	13⅞
Tex P&L pf	90	95
ThompSt pf	8⅝	9
Tish Real	42	42¾
Tob Sec	5	5⅝
TobSecD	1 11-16	1⅞
Trans Con Ind	2⅝	2½
Trunz	29¾	30½
Un G Can	83¾	85½
Un Invest	9	9⅝
Unit Milk	4½	5
Un Molas	4⅞	5 5-16
UnNJRR	199	202¼
Unit Prof Sh	1¼	1½
Unit Prof pf	11	12½
Univ Con Oil	55	56
Univ Insur	29¼	30
Valspar	4⅞	5⅛
Valspar fp	80	84
ValrC&C	5⅝	5⅞
Vogt Mfg	12	12⅝
Waco Airc	3⅝	4¼
Waitt & Bd	2⅝	2⅞
Waitt Bd pf	17	17½
Webster Inv	19⅞	20½
Wentwth Mf	1⅞	2
WTex Ut pf	88	90½
Wn Leasehld	6¼	6⅞
Wn Md 1pf	133½	147
Wn TabSta	60⅝	63¾
WestmInc	25½	26¼
Weyberg Sh	34⅝	36
WhiteStr	8⅝	9
WichitROil	3⅛	3⅜
Wickes Cp	11	11⅝
WilBr pf	15	15⅞
Wood John	38	43
Woolw Ltd	6¼	6⅝
Woolw Ltd pf	2½	3½

Canada General Fund

CANADA GENERAL FUND (1954) LTD., reports net assets:

	May31,'57	Feb.28,'57	May31,'56
Net assets per share	$14.29	$12.76	$12.48
Net assets	88,896,840	76,594,473	69,332,576
Capital shares	6,220,368	6,003,835	5,573,481

Monday's Volume, 1,840,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	268,574,734	300,103,697	362,228,150

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Avco Mfg	6¾	6⅞	6⅝	6⅞	+ ⅜	34,400
List Indust	8⅝	9½	8½	9⅜	+1⅛	33,600
Am Mch & Fdy	38⅞	40⅝	38⅞	40⅝	+1¾	27,000
Frueh Trail	19⅝	20¼	19⅝	20	+ ½	23,900
Dobeckmun	45⅛	45½	44	45	+3	20,600
Std Oil NJ	66	66⅝	65⅝	66⅝	+ ⅝	19,700
Beth Steel	48⅝	48⅞	48⅜	48¾	....	19,200
Gen Motors	42⅞	43	42½	42⅝	− ¼	17,900
Sears Roeb	26⅛	26⅜	26⅛	26¼	....	17,300
Sperry Rand	22⅝	22⅞	22½	22⅝	+ ⅛	16,000

Average closing price of most active stocks: 32.87.

New York Stock Exchange Transactions

Monday, July 1, 1957

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg
30	25⅛	YngstSDr 1g	2	27½	27½	27½	27½	− ⅛
		Z						
121¼	91¼	ZenithRad 3a	4	116	116	115½	115½	+ ⅛

z—Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annua disbursements based on the last quarterly or semi annual declaration. Unless otherwise noted, special o extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stoc dividend. d—Declared or paid in 1957 plus stock di idend. e—Paid last year. f—Payable in stock durin 1957, estimated cash value on ex-dividend or ex-d tribution date. g—Declared or paid so far this yea h—Declared or paid after stock dividend or split u k—Declared or paid this year, an accumulative iss with dividends in arrears. n—Paid this year, divide omitted, deferred or no action taken at last divide meeting. r—Declared or paid in 1956 plus stock divide t—Payable in stock during 1956, estimated cash va on ex-dividend or ex-distribution date. y—Liquidat dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribut xr—Ex rights. xw—Without warrants. ww—With w rants. wd—When distributed. wi—When issued. nd—N day delivery.

q—In bankruptcy or receivership or being reorgan under the Bankruptcy Act, or securities assumed such companies.

Where a stock dividend or split amounting to than 25 per cent has been paid the year's high than 25 per cent has been paid the year's high range and dividend are shown for the new stock

Untraded Stock Bid and Asked on Page

Columbia-Southern® essential industrial chemicals . . .

Soda Ash Caustic Soda
Caustic Potash
Sodium Bicarbonate
Liquid Chlorine Hi-Sil®*
Calcene®TM† Silene®EF‡
Muriatic Acid Pittchlor®
Benzene Hexachloride
Perchlorethylene
Chlorinated Benzenes
Chrome Chemicals

*Silica ‡Calcium Silicate
†Precipitated Calcium Carbonate

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Avco Wins a Contract For Missile Nose Cones

Air Force Award for $111,308,359 Covers Development of Cone For Titan Ballistic Device

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Avco Manufacturing Corp. announced it has been awarded an $111,308,359 Air Force contract for development of the nose cone for the Titan hydrogen bomb-carrying ballistic missile.

The award—it's the largest peacetime contract awarded Avco—is in addition to previous facilities and research contracts amounting to $8,051,159, according to Dr. Lloyd P. Smith, president of the corporation's Research and Advanced Development Division.

Avco has been engaged in ballistic missile research and development since 1955 and until recently the company had been operating under letter contracts.

Over the weekend the Air Force announced it had awarded a $158 million contract to General Electric Co. for development of the nose cone for the Atlas and Thor ballistic missiles.

C & O Reports Net, Revenues for June Topped 1956 Month

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—Aided by heavy coal dumpings gross revenues of the Chesapeake & Ohio Railway in June totaled $37,995,000, compared with $36,131,000 in June 1956.

The increased revenues resulted in an increase in earnings for the month to $6,290,000, or 78 cents a share, compared with $5,767,000 or 72 cents a share in June last year.

The higher June earnings put the cumulative total for the year ahead of 1956 for the first time this year. Earnings for the six months period were $32,347,000 or $4.01 a share compared with $32,099,000 or $4.00 a share on a slightly lesser amount of shares outstanding.

Coal exports in June, the road reported totaled 2,147,000 tons or about 50,000 tons more than in May which had one more working day. The total was only 7,000 tons less than the record-high set in March of this year.

CHESAPEAKE & OHIO RAILWAY reports:

	1957	1956	1955
a-Earned per com share	$4.01	$4.00	$3.40
June gross	37,995,000	36,131,000	33,708,000
Net operating income	7,312,000	6,745,000	6,509,000
b-Net income	6,290,000	5,767,000	5,530,000
Six months gross	214,986,000	204,918,000	178,474,000
Net operating income	38,207,000	37,655,000	33,326,000
b-Net income	32,347,000	32,099,000	27,172,000
Common shares	8,066,377	7,979,135	7,925,133

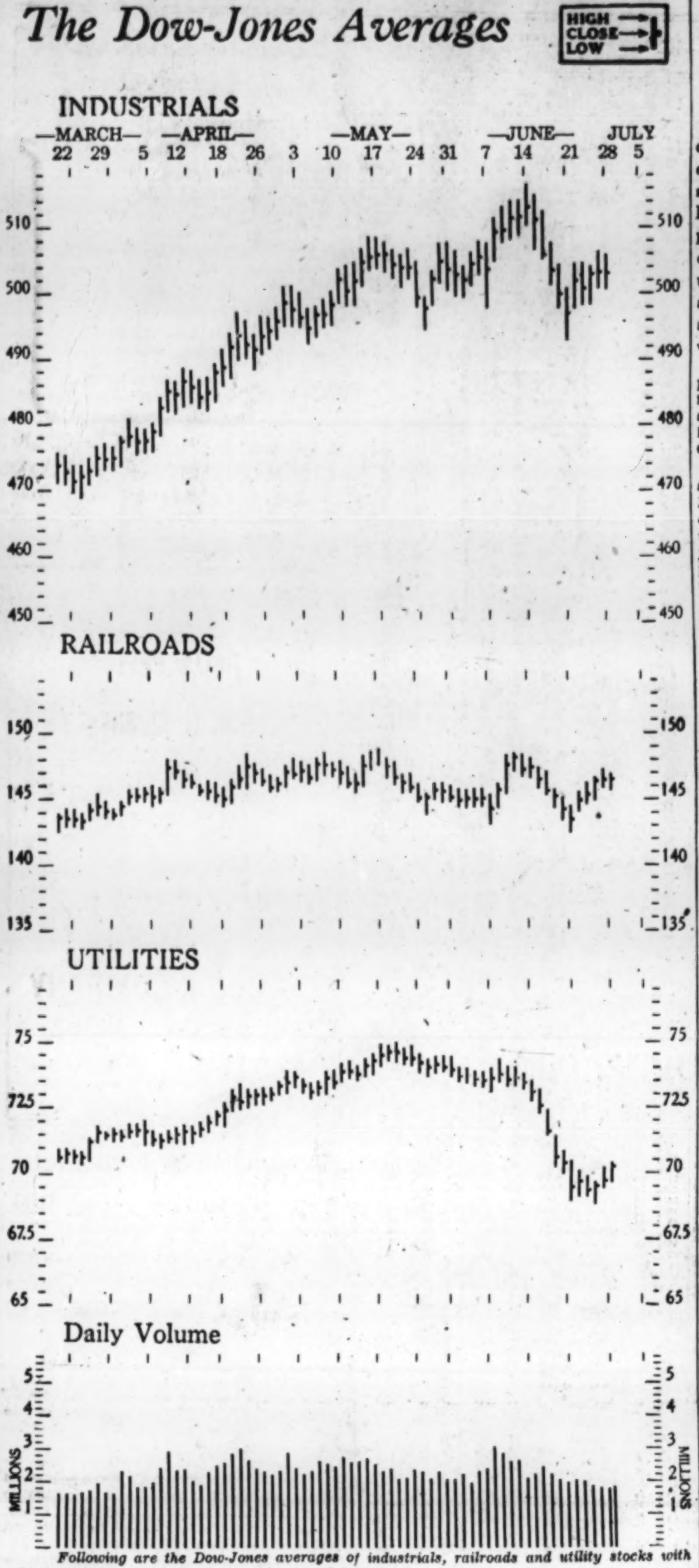
a-For six months ended June 30, after allowing for preferred dividend requirements. b-After taxes and charges, but before sinking fund requirements.

Jewel Tea Sales

JEWEL TEA CO. reports sales:

	1957	1956	Changes	%
4 wks June 15	$31,519,413	$29,520,781	+$1,998,632	6.8
24 wks June 15	188,634,819	172,837,611	+15,797,208	9.1

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
July 1	503.79	503.53	503.23	503.06	503.61	503.29	...	...	506.18	500.75	193,100
June 28	504.17	503.42	504.46	503.85	504.20	503.29	+ 0.26	+ 0.05	506.53	500.81	211,900
June 27	500.61	500.11	500.52	500.55	501.54	503.03	+ 2.25	+ 0.45	504.29	498.36	190,700
June 26	502.94	502.27	501.45	502.50	502.56	500.78	− 1.20	− 0.24	504.75	498.24	208,300
June 25	499.44	500.29	501.89	502.45	502.01	501.98	+ 4.90	+ 0.98	504.69	497.69	236,100
20 RAILROADS:											
July 1	146.35	146.36	146.33	146.33	146.44	146.49	+ 0.03	+ 0.02	147.00	145.68	48,700
June 28	146.69	146.64	146.75	146.78	146.55	146.46	+ 0.11	+ 0.07	147.31	145.84	58,800
June 27	145.37	145.46	145.26	145.35	145.71	146.35	+ 1.05	+ 0.72	146.67	144.86	51,300
June 26	145.19	145.06	145.28	145.39	145.57	145.30	+ 0.44	+ 0.30	146.24	144.57	53,600
June 25	144.37	144.23	144.90	145.06	144.97	144.86	+ 1.45	+ 1.01	145.55	144.03	50,900
15 UTILITIES:											
July 1	69.92	69.94	69.97	70.06	70.07	70.28	+ 0.44	+ 0.63	70.44	69.66	43,600
June 28	69.72	69.97	69.91	69.91	69.94	69.84	+ 0.30	+ 0.43	70.28	69.44	43,400
June 27	69.27	69.10	69.13	69.21	69.46	69.54	+ 0.17	+ 0.24	69.70	68.83	58,800
June 26	69.78	69.69	69.62	69.62	69.46	69.37	− 0.33	− 0.47	69.92	69.13	65,300
June 25	69.44	69.46	69.65	69.87	69.87	69.70	+ 0.21	+ 0.30	70.12	69.12	82,300
65 STOCKS COMPOSITE AVERAGE:											
July 1	173.91	173.84	173.81	173.81	173.96	173.99	+ 0.19	+ 0.11	174.80	172.99	283,400
June 28	174.00	173.91	174.16	174.03	174.06	173.80	+ 0.20	+ 0.11	174.89	172.95	314,100
June 27	172.71	172.56	172.60	172.67	173.07	173.60	+ 0.83	+ 0.48	174.01	171.92	300,800
June 26	173.36	173.15	173.01	173.26	173.25	172.77	− 0.27	− 0.15	174.06	171.94	327,200
June 25	172.26	172.41	172.96	173.26	173.14	173.04	+ 1.31	+ 0.88	173.96	171.67	339,300

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Monday	Friday	Thursday
10:00 to 11:00	390,000	390,000	340,000
11:00 to 12:00	340,000	370,000	310,000
12:00 to 1:00	250,000	260,000	230,000
1:00 to 2:00	220,000	240,000	250,000
2:00 to 3:00	310,000	240,000	280,000
3:00 to 3.30	330,000	270,000	370,000
Total	1,840,000	1,770,000	1,800,000

Volume by Groups

	Monday	Friday	Thursday
Industrials	1,570,000	1,500,000	1,450,000
Railroads	80,000	100,000	100,000
Utilities	190,000	170,000	250,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Monday, July 1, 1957

New highs (35)

Air Reduc; Amerace; Am Cyan; Am Mach&Fdy; Am Saf Raz; Beckman Inst; Beech L Sav; Best Fds; Brist My.

Copw Stl 6pf; De Vilbiss; Dobeckmun; East S Stl; Elas Stop N.

Falstaff Brew; Fed Mogul; Flintkote; Fost Wheel; Gimbel; Goodyear.

Harshaw Chem; Haveg Ind stpd; Holland Furn; ITE Ckt Bk.

Jewel Tea; List Ind; Mad Sq Gar; McKess&Rob; Motorola; Parke Davis; Safe Strs cv pf; Sav Arms.

Warn Lam; Woodward Iron; Yale &Towne.

New lows (59)

Aetna Eng; Am Bk Note; Am WW 6pf; Balt G pf C; Bon Ami B.

Cater T pf; Cer de Pasco; Cin Mil Mch; Cluett P 4pf; Congoleum; ConCigar; Con Edis pf; Con Pw 4.16pf; Copper Rng; Coty Inc.

Day Pl pfB; Dist C Seag; Duq Lt 2.10pf; Elliott pf; Gar Wood; Gen Am Invest pf; Gen Cont pf.

Int Harv pf; Kaiser Al cvpf; Kan City P&L 4.35pf; Kan City P&L 4pf; Koppers pf.

Laclede Gas; Long Isl Lt pf E; MacAnd&Forb; Magma Cop; Mallory; Mar Mid; May Dept Str pf; Melville Shoe pf; Miami Cop; Mpls Moline; Mo Kan Tex.

Nat Dist pf; Nat Gyps pf; Nia M 3.90pf; Nia M 3.40pf; Nor Central; Pac Coast; Pac G&El; Penn Dix; Phila El 4.40pf; Pit Stl pr pf.

Relian Mfg; Relian M pf; StLSan F pf; Sperry Rd pf; Spiegel pf; Sun Chem; Tenn Corp; Truax Traer; TXL Oil; Un Elec 4pf; Wab RR pf.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange June 28:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	224,302	829	169,473	170,302

WASHINGTON—Weekly odd-lot trading statistics, as reported by the Securities and Exchange Commission, compare as follows:

Week ended:	Shares	Value
—Customers Orders to Buy—		
June 14	1,488,134	$82,069,610
June 7	1,325,257	$77,168,289
—Customers Orders to Sell—		
June 14	1,204,529	$65,663,329
June 7	1,146,390	$56,945,845
—Dealer Round Lot Transactions (Shares)—	**Purchases**	**Sales**
June 14	347,810	341,980
June 7	471,220	298,100

For the week ended June 14, short term sales by customers were 7,924.

Foreign Exchange

Monday, July 1, 1957

	Monday (In Dollars)	Prev. Day (In Dollars)
Canada (Free Dollar)	1.04 59-64	1.04 59-64
England (Pound)	2.79 3-16	2.79⅛
30-day Futures	2.78 29-32	2.78 25-32
90-day Futures	2.78 5-16	2.78¼
Transferable	2.7775	2.7768
Switch (or Security)	2.63½	2.62
Australia (Pound)	2.23⅝	2.23 5-16
New Zealand (Pound)	2.78 3-16	2.78¼
South Africa (Pound)	2.79 9-16	2.79½
Belgium (Franc)	.0199 1-16	.0199
Holland (Guilder)	.26135	.2613
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber Cap.)	.2378	.2377
DM (Lim. Convert.)	.2375	.2375
LATIN AMERICA:		
Argentina ("Free" Peso)	.0243	.0245
Brazil ("Free" Cruzeiro)	.0145	.0145
Chile ("Free" Peso)	.0017	.0017
Colombia ("Free" Peso)	.1700	.1700
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2455
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.80 3-16	2.80¼
Lebanon (Pound)	.3175	.3150
FAR EAST:		
India (Rupee)	.20945	.2094
Pakistan (Rupee)	.2098	.20975
Hong Kong (H. K. Dollar)	.1740	.1740

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

	Monday	Prev. Day
England (Pound)	2.73	2.73
France (Franc) (.00285⁄8)	.00240	.00240
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00157	.00157
Spain (Peseta) (.0236)	.0190	.0190
Germany (DM)	.2340	.2340
Argentina (Peso)	.0230	.0240
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.0012	.0012
Colombia (Peso)	.1500	.1450
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.73
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00243
Philippines (Peso) (.4992)	.2700	.2700

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.79⅛-2.79 3-16. Canada was 2.65 15-16-2.66 1-16.

Texas Pacific Land Trust

TEXAS PACIFIC LAND TRUST reports for six months ended June 30:

	1957	1956
Total receipts from oper	$515,311	$538,212

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

MARKET DIARY

	Mon.	Fri.	Thur.	Wed.	Tues.	Mon.
Issues traded	1,179	1,136	1,135	1,162	1,162	1,169
Advances	461	480	447	421	626	344
Declines	430	393	425	508	296	589
Unchanged	288	263	263	233	240	236
New highs, 1957	35	32	20	21	14	5
New lows, 1957	59	32	73	69	79	119

DOW-JONES CLOSING AVERAGES

	1957 (Monday)	Changes		1956 (Monday)	Changes	
Industrials	503.29	....	....	491.92	− 0.86	− 0.17%
Railroads	146.49	+ 0.03	+ 0.02%	165.90	− 0.79	− 0.47%
Utilities	70.28	+ 0.44	+ 0.63%	67.98	+ 0.60	+ 0.89%

Ex-dividend of Southern California Edison Co. 60 cents lowered the Utility Average by 0.07.

Stocks fluctuated narrowly in quiet dealings on the New York Stock Exchange yesterday. Volume of 1,840,000 shares was close to a three-month daily low. Leading issues, including components of the Dow-Jones averages, opened on a firm note, gave ground under light pressure around mid-session and then staged a modest rally at a somewhat quickened trading pace toward the close.

Gulf and Socony each were up more than a point at one time as standouts in a generally firm petroleum group, which also reflected steady demand for Standard Oil of N. J., Phillips and Cities Service. Volatile Superior Oil of California jumped 58 to 1608.

Lukens dropped a point as an exception to a generally firm and active trend for steels. Motors were steady throughout, as were chemicals with the exception of Dow. The latter was off more than two points at one time, adjusting itself to the share exchange ratio of its plan of merger with Dobeckmun, which was up about the same amount.

Aircrafts and coppers were generally easier with United, Douglas, Thompson Products and Kennecott under the most noticeable pressure. There was little interest in railroads, utilities and electricals, which showed small price changes either way.

Specialties were generally strong. Haveg Industries jumped 14¼ to 81, I.T.E. Circuit Breaker 2⅝ to 46⅞, American Machine & Foundry 1⅜ to 40⅜ and Fruehauf ½ to 20. Foster Wheeler and Avco also were stronger. American Telephone added 1¼ in sympathy with the better tone for bonds.

On the American Exchange, Todd Shipyards closed up 11, Hevi-Duty Electric 1⅞ and Reliance Electric 1¾, all setting new highs. Litton Industries added 1½ while Calgary & Edmonton gave up a point.

Heard on the Street—

Sales of **Cary Chemicals** (over the counter) in fiscal 1957 "should exceed" the $1,913,494 reported for the year ended last September 30, depending on the opening date of a new plant, says George F. Blasius, chairman. The company anticipates showing a significant profit this fiscal year, although spokesmen decline to say now how it will compare with the $1,142 netted in fiscal 1956. A new $1,500,000 plant will be on stream about August 1. The plant will have an annual capacity of 12 million pounds of polyvinyl chloride resin, of which 50% is to be used captively to manufacture vinyl insulating compounds. Cary officials, who say there is a considerable demand for the other half, expect to increase plant capacity still more during fiscal 1958. Officials forecast demand for the company's insulating compounds will reach 20 million pounds annually by the middle of next year, almost triple the current rate. Cary plans to budget about $100,000 next year for research and development and about $250,000 in immediate subsequent years . . . **Bullock Fund** report for the half year ended May 31 shows the fund last month added 3,500 shares of **Monterey Oil** and 1,600 **Motorola.** Also, during the month, the fund completed selling out its position in **Montana Power.** Total net assets of Bullock, an open-end company, were $24,536,940 as of May 31. . . . **ORRadio Industries,** (over the counter), maker of magnetic recording tapes, expects new facilities which will increase its production capacity 400% to be completed before the February 28 fiscal year-end, according to J. Herbert Orr, president. Cost will be about $500,000. The company had net sales around $524,000 in the first quarter this year, up from $314,300 in the like 1956 quarter, and showed a net profit in the quarter of about $59,700, equal to 12 cents a share, up from $37,100, or 9 cents per share, in the similar 1956 quarter. ORRadio recently completed an agreement with **Ampex Corp.,** (over the counter) maker of magnetic tape recorders, which is expected to strengthen its position as a manufacturer of newly developed magnetic video-tape, which replaces kinescope reproduction of TV programs. Under terms of the agreement, certain of ORRadio's 1,200 shareholders sold enough stock to give Ampex a 25% interest in ORRadio. The companies expect to pool technical and research facilities on problems of making and supplying tapes for video, computer and instrumentation use.

Market Views—

OPINION: Discussing failure of active strength to materialize in stocks at this juncture, Sidney B. Lurie, of Josephthal & Co., commented: "The fuel for a classical bull market has been, and still is, lacking. Under the circumstances, unrestrained enthusiasm loses some of its charm above the 500 level" in the Dow-Jones industrial average. . . . "It appears" to Herbert E. Stern & Co. "that the aircraft issues have been sold to a level where they should be very attractive to the patient long-term investor." . . . G. S. Colby, of duPont, Homsey & Co, of Boston: "I think good stocks should be held and advantage taken of reactions to add to portfolios" . . . Kenneth Ward, of Hayden, Stone & Co. says "there is no technical evidence as yet to support any opinion that a major reversal is imminent." . . . It is the advice of Warren W. York & Co, Inc, of Harrisburg, Pa, to "stick to stocks which, due to research or natural resources, will perform best as inflation begins to take hold in the market."

ANALYSIS: John H. Lewis & Co. has reviewed **Shell Transport.** . . **Yale & Towne** and **Briggs & Stratton** have been analyzed in Fahnstock & Co.'s Weekly Review. . . . Thomson & McKinnon has a special report on **Petroleum Corp. of America** . . . A study of **Clevite Corp.** has been prepared by Shearson, Hammill & Co . . **Electric Bond & Share, Eastern Airlines** and **British Petroleum** have been discussed by Hirsch & Co. . . . Van-Alstyne, Noel & Co. has a six-page analysis of **Ohio Oil** . . Loewi & Co., Milwaukee, has a special report on **International Textbook Co.**

* * *

Santa Fe, Traffic Down, Sees Mild Upturn

June business of the Atchison, Topeka & Santa Fe Railway was hard hit by heavy rains in the Southwest which retarded and somewhat damaged wheat crops, E. S. Marsh, newly named president, told The Wall Street Journal. The grain situation helped push loadings for 1957 through the third week in June to 6% under the 1956 period. For all 1957, Mr. Marsh anticipates that loadings "may be off a few percentage points" from 1956 but less than the 6% decline so far. He anticipates some improvement because "I expect business to be good," and the grain situation involves largely a delay in crop maturity rather than a loss of traffic.

Mr. Marsh estimates June revenues were off from the $52 million of June, 1956, but first half gross still will be higher than the 1956 figure og $292 million. Five months' gross this year was higher because of the two freight rate increases posted in 1956 and 1957.

But June and first half net income will be down. For the first five months of 1957 it was down to 79 cents a common share from 91 cents in 1956 because of higher wage and materials costs. The road earned $1.12 a share in the 1956 first half.

"Results for the year will depend on outcome of the pending freight rate increase and the trend of costs which still seem to be creeping upward," Mr. Marsh said. The three cents hourly cost-of-living increase granted rail workers May 1 will cost Santa Fe more than $4 million yearly and a basic seven cents increase is due November 1. The new steel price boost also will add to Santa Fe expenses. Moreover, damage from recent floods in Texas and Oklahoma following the spring blizzards in the West are costing "a substantial amount of money," Mr. Marsh stated. Some of these unusual expenses will be charged to June results and some to later months.

* * *

North American Aviation Earnings Hold

North American Aviation, Inc.'s third quarter, which ended June 30, was "a good one," James H. Kindelberger, chairman, told this newspaper. "We did better profitwise than in the like period last year," for which profits of $7,522,852 on sales of about $225 million were reported, he said. Mr. Kindelberger's observation about the 1957 period indicates that at the nine-month mark of its current fiscal year, North American's profits will come to at least $26 million. Mr. Kindelberger also predicted both sales and profits for the entire fiscal year "will be bigger" in 1957 than the $914 million and $28,760,962, respectively, shown last year.

For the six months ended March 31 last North American reported net profit of $18,482,000 compared with $14,800,000 in the preceding year.

Mr. Kindelberger confirmed reports that "there will be a considerable layoff beginning this summer." North American's employment rolls peaked last December at 72,537 and by June 16 had declined to 69,197.

Like many other aircraft companies, North American has begun to feel the tightening in defense spending, and the dislocation within the industry caused by the military's gradual shift toward missiles. Concerning the latter trend, however, both Mr. Kindelberger and J. L. Atwood, president, exhibit considerable confidence in the company's position. North American is a leader in the rocket engine field through its Rocketdyne division, and it is doing other work in missiles, in electronics and in the atomic-reactor field.

Mr. Kindelberger said the company does not anticipate the need to go into the money market in the months ahead for any kind of public financing. He also said there are no mergers in the works.

* * *

Halliburton Revenues Up But Earnings Lag

Increased foreign operations are expected to push operating revenues of Halliburton Oil Well Cementing Co. up to a new record $185 million this year from $176,464,666 in 1956, John P. Harbin, controller, told this newspaper. However, he cautioned, net income likely will be "slightly less than" the $18,428,018, or $5.08 a share, recorded last year. He said this year's domestic revenues have fallen 1.5% behind last year, but foreign income has boosted total revenues 2% ahead of the 1956 pace. Net income is currently about 16% behind a year ago because of a drop in domestic oil well drilling.

With large inventories and expanded facilities, Halliburton, he explained, was set for an upswing in drilling this year which so far has not materalized. "We're counting on the second half," Mr. Harbin continued. "There is traditionally better drilling in the second half." Inventories at the first of the year, he notes, were about $22,318,000 compared with $16,123,000 in 1956. Halliburton's major source of income is from oil well servicing—cementing casing in wells, and fracturing oil formations. During the first half, the company reports, the number of domestic service jobs fell in line with the 9% drop in drilling activity.

Domestic revenues haven't dropped as much, Mr. Harbin explains, because of the company's general 4% price increase last fall. With deeper oil wells being drilled, sale of bulk material for well servicing has maintained the 1956 rate despite the slump in the number of wells drilled. "Deeper wells require more materials. If drilling picks up, then we should show an increase in bulk sales for the year," he added. Last year the company sold some $53,621,000 of bulk materials

Following a steel price hike and other increased costs, the official says, Halliburton has raised its prices again. However, he added, there is little chance the price hike will greatly aid earnings. A 6% wage increase has been given employes, he noted, adding $3 million a year to the payroll. Direct operating costs, Mr. Harbin said, increased 5% during the first five months of 1957 compared with the like 1956 period.

Foreign operations, Mr. Harbin reported, are showing a much better trend than domestic. He expects the year's foreign revenues to show about a 35% increase over the $25,869,000 registered in 1956. Halliburton now has offices in 18 countries, and this year will begin operations in Brazil, Argentina and Libya. The controller looks for the foreign growth to continue. "It's hard to find domestic oil, and more operators are going abroad."

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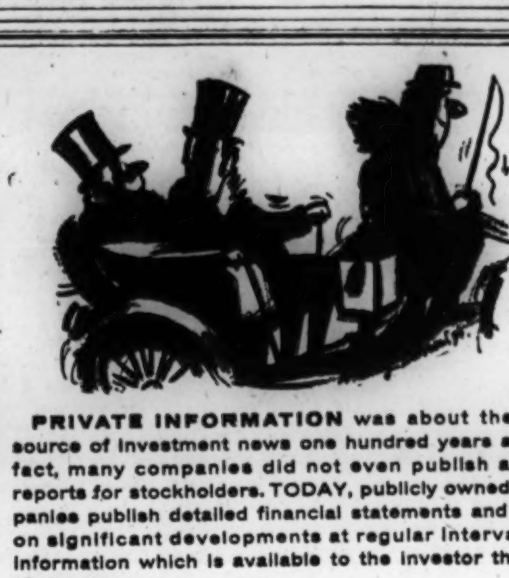

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New 38-Story Building Planned for New York's Financial District

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Plans for construction of a 38-story office building, to be located at 80 Pine Street in the downtown financial district, were announced by Samuel Rudin, builder, who purchased the site from the Chase Manhattan Bank.

The proposed aluminum and glass building is scheduled for completion in late 1959, a spokesman for Mr. Rudin said.

The building will have a net rentable area of 950,000 square feet and will have air conditioning and a large garage. Construction will begin following demolition of several old warehouses which occupy part of the site.

The building will be one block from the new Chase Manhattan Plaza, where the bank's new 60-story home office building is under construction.

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Steel Production Fell Last Week To Lowest Level Since August, 1956

Output Was 84% of Capacity; Holiday Drop Predicted; More Prices Are Raised

A WALL STREET JOURNAL News Roundup

Steel production last week dropped to the lowest since August, 1956, when the industry was crippled by a nationwide strike.

Output amounted to 2,150,000 tons, according to the American Iron and Steel Institute. This figured out to 84% of rated capacity. In the week of August 6 last year, the week the strike ended, production was 1,415,000 tons. And last week's output was the lowest, excluding the strike interval, since the August 1 week in 1955 when production fell to 2,098,000 tons.

A further drop is forecast this week when Independence Day curtailments will send output down to an estimated 79.1% of capacity, calculated to produce 2,024,000 tons.

Last Week's Rate Put at 86.7%

Last week's rate had been forecast at 86.7% of capacity and production at 2,220,000 tons.

A number of steel producers yesterday announced prices increases in line with those announced Thursday night by United States Steel Corp. The U. S. Steel boosts, which became effective yesterday, averaged about $6 a ton, or 4%.

Bethlehem Steel Co., the nation's second largest producer, announced that effective yesterday, it was raising steel prices an average of about $6 a ton, in line with the general price increases in the industry.

Armco Steel Corp. said it was raising prices, effective yesterday, generally conforming the increases to those made by U. S. Steel, but since Armco produces a long list of specialty steel products, not produced by U. S. Steel, the price hikes were not comparable in many cases. An Armco spokesman said the company was unable at this time to estimate the average amount of the increase.

Detroit Steel Boost

Detroit Steel Corp. announced it was raising the price of its steel by $6 a ton.

Three variations from U. S. Steel's new prices were made by Inland Steel Co., but its other boosts followed the patterns of the industry leader. Inland raised the price of wide flange carbon steel beams $5.50 a net ton to $110.50, remaining $5 above the U.S. Steel price. Rail steel reinforcing bars were boosted $7 a net ton to $108.50, and rail steel bars and bands went up by $5 to $106.50.

Carpenter Steel Co. said it is working on a new price list, but probably won't have it completed until the middle of July. A spokesman noted, however, that "there is a likelihood that we will raise prices percentagewise similar to tonnage producers. Carpenter, a producer of specialty and stainless products, usually follows price hikes by tonnage producers by about two weeks because of the complications involved in setting new prices for its wide range of products, the spokesman said.

The American Iron and Steel Institute estimates steel production for the week starting July 1 as follows:

	Net Tons Production	Index 1947-48	Per Cent Capacity
July 1 week	2,024,000	126.0	79.1
Actual last week ...	2,150,000	133.8	84.0
Actual month ago .	2,240,000	139.4	87.5
Actual year ago ...	302,000	18.8	12.3

Figures for 1957 are based on an annual capacity of 133,459,150 net tons, and those for 1956 on 128,363,090 tons. Steel operations in the year-ago week were affected by a strike of the United Steelworkers.

Rubber Workers Meet With Goodyear Today As Wage Drive Starts

Union Begins Talks Next Week With Rest of "Big 4"; About 94,000 Workers Involved

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND — The A.F.L.-C.I.O. United Rubber Workers union opens its annual wage drive in the rubber industry today when it begins negotiations with Goodyear Tire & Rubber Co. here.

A week later, the U.R.W. will start wage talks with United States Rubber at Cincinnati and B. F. Goodrich Co. in Columbus. On July 10, the following day, the union and Firestone Tire & Rubber Co., the other member of the industry's "big four," will get wage discussions under way at Canton, Ohio.

All told, about 94,000 union workers are involved in the "big four" wage talks. The U. R. A. has a total membership of around 170,000. U.R.W. negotiations with the "big four" cover 24,000 workers at Goodyear, 33,000 at U. S. Rubber, 150,000 at Goodrich and 22,000 at Firestone.

Deadline July 22 for Goodyear

As in the past, the first company picked for the kick-off of wage negotiations—in this case, Goodyear—normally sets a pattern for the industry if a settlement is reached prior to expiration of the wage talks deadline. For Goodyear, the deadline is July 22, and for the other three, July 29. Under the labor contract provision for a 60-day notice of wage reopening, Goodyear was served with its notice on May 22.

The union has not spelled out its wage demands publicly, other than to say it was seeking a "substantial" boost. During negotiations, both the union and rubber companies traditionally have an informal agreement that no statements will be made public concerning progress or lack of progress while talks are under way.

It's no secret, though, the union is aiming for a settlement considerably higher than last year when it won a 6.2 cent hourly pay boost and a supplemental unemployment benefits plan involving company contribution, initially of 3 cents hourly per worker.

Previous Settlements

In 1955, peak year for the rubber industry, the U.R.W. gained a 12 cent hourly pay boost and fringe benefits that were estimated to cost the rubber companies an additional four cents an hour. It is conceded privately by both union and company spokesmen that U.R.W. this year will be seeking a pay boost this year more nearly comparable with the 1955 settlement.

Last year at this time, the rubber industry was experiencing a decline in sales volume, brought on principally by an automotive slowdown, and accompanied by some layoffs in Akron and at other rubber manufacturing plant cities. This year, demand for rubber products is improved, despite the fact that sales to the automotive industry have not been up to expectations.

One major offsetting factor is the record-breaking pace of sales of replacement tires to passenger car owners. Few rubber company layoffs have been reported so far this year.

More Competition Seen

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Attorney General Brownell reported the domestic synthetic rubber industry is making "favorable progress" toward reaching "fully competitive status."

He warned, however, that certain factors seem "less favorable to the growth of competition." Specifically, he noted that prices for certain types of synthetic rubber "have been relatively unresponsive to changes in market conditions." He also expressed concern over the "lack of effective effort" by rubber makers to compete for the West Coast market.

Mr. Brownell's findings were included in his annual report to Congress on the competitive conditions in the synthetic rubber industry. Congress called for the reports in 1955, when it sold the Government's war-built rubber plants to private industry.

"The substantial growth of the (synthetic rubber) industry in 1956," the Attorney General declared, "displayed no apparent tendency toward greater concentration of ownership of productive facilities." The 50% increase in capacity, he said, "demonstrated the producers' interest in enlarging the market, rather than restricting supply to maximize profit."

He noted, however, that synthetic rubber prices have been stable, except for a flutter in June of last year. And that movement, he added, "appears to have been more of a readjustment in the general price structure . . . than a response to the softening in demand."

But he declared he wasn't too worried about this apparent "price rigidity" because "the full effect of the expansion of capacity . . . has not yet become apparent." Besides, he added, the industry already shows "some indications of rivalry based on service, quality, and similar inducements."

The report also stated small businessmen appear to be satisfied with the amount of rubber they're getting from the big rubber makers.

Sinclair Oil Head Says U.S. Security Requires Petroleum from Abroad

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Both national security and a sound economy require the importing of foreign crude oil now and in the future to supplement domestic production, P. C. Spencer, president of Sinclair Oil Corp. said.

"Our entire economy, industry, agriculture, transportation and even our national security depend upon an abundant supply of reasonably-priced petroleum products," Mr. Spencer stated.

With only an estimated 15% of the free world proved oil reserves, the United States consumes 56% of the free world output. "Clearly the United States must import crude oil in progressively increasing quantitites," Mr. Spencer added. And, he continued, "the oil industry and government owe it to the consuming public, the people of the United States, to continue a balanced program of imports without rigid restrictions. This is in the interest of our total domestic economy, our relations with other free countries and our nation's security."

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Pressed Metals Plans To Limit Operations To Heat Treating Only

Work to Be Done on Contract Basis; George Morton Named President, Six New Directors Elected

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Pressed Metals of America, Inc., elected a new president and six new board members and announced plans to confine itself to heat treating for other firms on a contract basis.

George J. Morton, formerly general manager, was named president and a director. Mr. Morton, also president of Ferro Cast Corp. of Santa Monica, Calif., joined the company in March to try to re-establish it as a producer of automotive suspension parts. He succeeded John D. Leighton, who resigned as president in March and then made an unsuccessful attempt to negotiate the purchase of the company's assets.

A major factor in the company's failure to acquire automotive suspension contracts for 1958 models was inability to reach a labor agreement with Local 689, United Auto Workers, A.F.L.-C.I.O. A company spokesman said Pressed Metals feels it will have no labor troubles in its heat treating facilities, since they will only employ about 30 people.

Pressed Metals said it will be able to provide a wide range of treatments for automotive parts, screw products, rivets and allied items. Heat treatment is a process where by metal products are "baked" in high temperature ovens to achieve certain properties such as hardness, toughness or resiliency.

He added that although the company has signed no contracts for heat treating it is negotiating such agreements. Mr. Morton said a survey of the Detroit area and a radius of 300 miles indicates a shortage of heat treating facilities.

The company is negotiating with several possible tenants for the remainder of its plant space near Port Huron, Mich., according to the spokesman.

The Pressed Metals board announced that the proposed acquisition of Ferro Cast by pressed metals was postponed until a year-end audit of Pressed Metals is available. The company's fiscal year ended June 30.

Pressed Metals has been operating with a three-man board consisting of Frederick W. Richmond of New York as chairman and Charles G. Beavers, Jr., and Leonard Levine.

The other board members, described as associates of both Mr. Morton and Mr. Richmond, are: Sidney Rosenberg, Los Angeles, president of American Maintenance Corp.; Williams Coleman, Cleveland, president of Banner Metals, Inc., and partner in the investment firm of Ball, Burge & Krause; John P. Sellas, Long Beach, Calif., vice president of Schroeder Manufacturing, Inc.; Harry C. Levenson of Cincinnati, assistant treasurer and conservator of Pressed Metals and J. T. Kenneally of New York.

Donald Clark was elected vice president and general manager and Herbert Stevens was named secretary and treasurer.

Combustion Engineering Sells $25 Million of Power Units to Four Utilities

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Four electric companies in three states have purchased from Combutsion Engineering, Inc. five high pressure boilers capable of producing 1,270,000 kilowatts of electric power, Donald S. Walker, vice president of Combustion Engineering, announced.

Mr. Walker said the contracts total in excess of $25,000,000 and call for installation of single boiler units in power stations of Consolidated Edison of New York, 340,000 kilowatts; Florida Power Corp., 120,000 kilowatts; Pennsylvania Power & Light Co., 330,000 kilowatts. A fourth utility, Florida Power & Light Co., has contracted for two boilers, each of which will produce 240,000 kilowatts, Mr. Walker said.

Mr. Walker said the contracts represented the first purchases by the four power companies of this type boiler, described as a "high pressure" boiler designed to handle a higher than normal power load at lower maintenance rates.

U. S. Paper Production

NEW YORK—The ratio of United States paper production to mill capacity for the week ended June 22 was 90.6% compared with 93.9%, revised, for the preceding week, according to the American Paper and Pulp Association. The ratio was 99.0% for the corresponding week a year ago.

The paperboard production ratio for the week ended June 22 was 93% compared with 94% for the preceding week and 97% for the like week last year.

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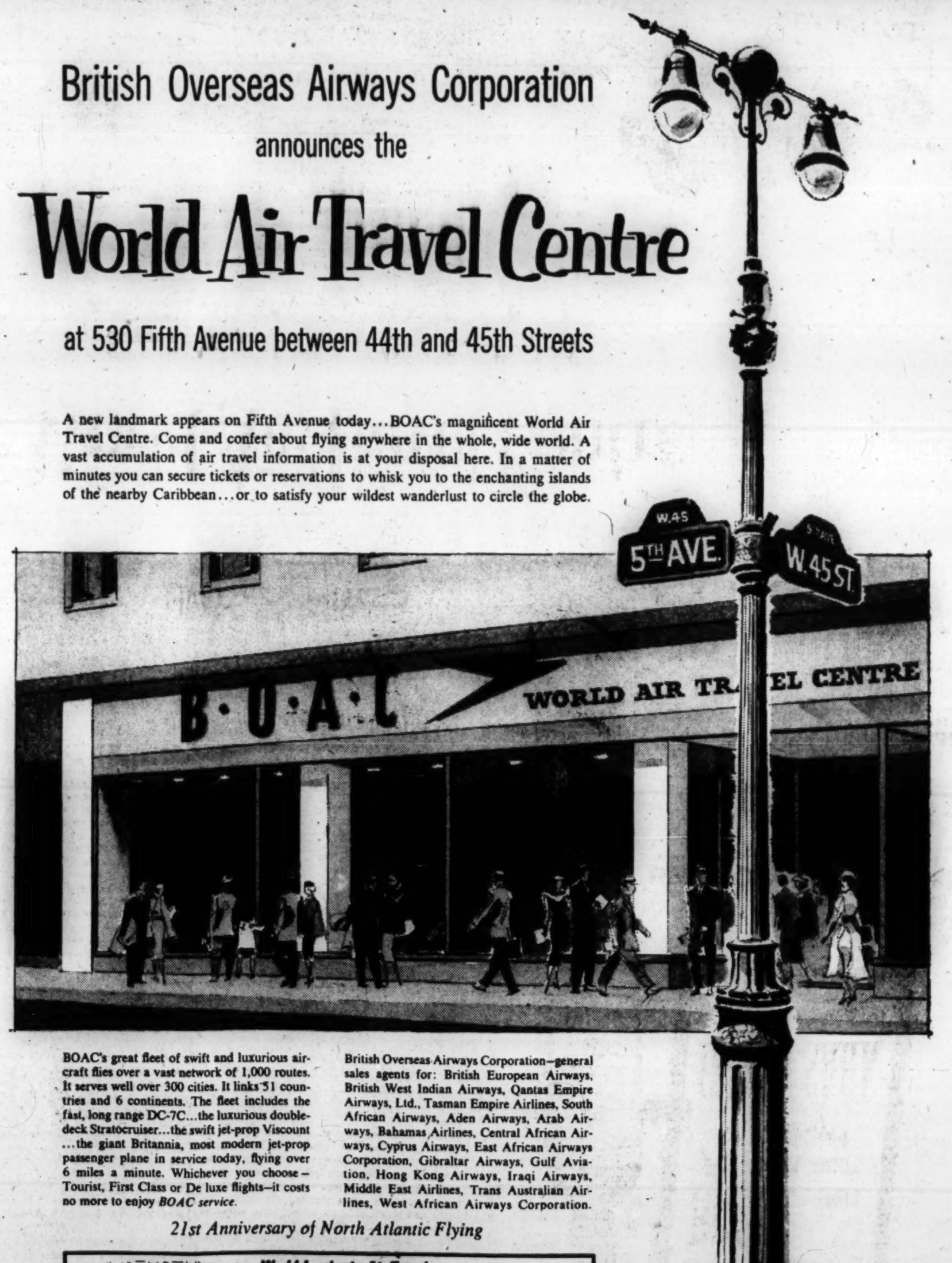

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